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THE FINANCIAL SITUATION.

If any reader will study the various markets, commercial as well as financial, he will find one condition common to almost all of them. When business in the earlier months of the year began to show evident and decided signs of improvement, the natural recoil from the long extreme depression caused a speculative feeling to develop which continued until prices had reached a high level, and in some departments at least a higher level than the existing circumstances warranted. To day it is quite significant to notice how many of the markets are in turn reported in a waiting attitude. The fact is, current quotations in many cases have shown not only that the present degree of prosperity has been discounted but that the future has been drawn upon to a considerable extent. In some respects this represents the iron market, a department which reports a production larger than ever before reached and increasing, and for the moment at least a still larger consumption; but important buyers are holding off, not willing to place orders lest there may be a drop in price after their contract is in. Leather furnishes another conspicuous instance of somewhat similar surroundings, and textile fabrics another, and these together typify a numerous class. Have not securities been in much the same predicament? Gauged by existing dividends, and in many cases by current earnings, have not recent quotations been far enough in advance of present developments to warrant a waiting attitude?

The foregoing suggestions indicate a natural but temporary state of business affairs, with a promise of renewed activity later on under the influence of the favorable industrial conditions which are developing now. That favorable outlook though is beset with one serious drawback which the course of transactions at our Stock Exchange this week, under the prominent influence of the week, has again illustrated. The whole truth is that every strain in Europe means now-a-days a pinch here because of the condition of our currency. Among our selves confidence in the convertibility of our dollars is with good reason absolute. We do not merely believe but the general feeling is that we know it will be maintained. And yet we have been forcibly reminded the past few days of the sensitiveness and weakness of our financial arrangements. Under ordinary circumstances the effect of war, if it were imminent, or suggestions of war in Europe, ought to be not to decrease but, if anything, to increase foreign investments in America. The natural course of action would be to incline capitalists to put their money where it would be least affected by the event of such a contest. Moreover while the war was in progress its probable effect would be to add to the demand for our food products and to increase our general trade. Altogether then if we had a sound currency, more or less political tension in Europe ought to have no unfavorable influence on securities here, while actual war would presumably add to their value.

On Wednesday and Thursday the European centers of trade gave evidence of a disturbed feeling prevailing in foreign financial circles everywhere. As a common source for the feeling could only account for such a general derangement it was assumed chiefly to reflect an increased delicacy in the relations existing between Great Britain and Russia, in confirmation of which extracts were cabled from an article in a Russian news-

paper, claimed to be a semi-official utterance, expressive of the fresh irritation felt towards Great Britain. Features of this disturbance on that day were an unsettling effect upon the Paris, Berlin, London and Vienna bourses, a decided break on the Continent in Turkish stocks, new anxiety about mining properties in London and Paris, and increased sales in New York of American shares for London account. Yesterday the disquietude in London was less of a feature. A fact of some importance as indicating the lack of substance to these rumors was that the open market discount rates in Europe were not materially changed. We have written on a subsequent page on these new outcroppings of the Eastern question, and we need only say here that we can see nothing of a startling nature in the recent rumors. It seems to us much more likely that Lord Salisbury will surprise the world by some arrangement of the differences so long existing between Russia and England than that there will be a breaking out of hostilities.

This subject of European political complications, is, as we have already said, chiefly of interest to the United States because the results on our foreign exchange rates and the spasm on our Stock Exchange warn us again to put our financial house in order if we would expect to reap the full benefit of the revival of trade which has so auspiciously begun. As things now stand, there is not an adverse financial or political symptom noticeable in any foreign bourse that does not strike our foreign exchange market, and through that our Stock Exchange. Bankers say that about £1,000,000 of cotton drafts have come forward this week, having been delivered on contract, and more are expected to be delivered within the next fifteen days; but they add that in their opinion these will be insufficient under existing circumstances to meet the requirements of the market. No new bankers' bills against the negotiation of securities have been offered and none are looked for at present. The unsettled condition of the London and Continental markets, which, as heretofore remarked, has resulted in increased arbitrage selling of American stocks on European account, does not encourage attempts to place American loans abroad for the time being.

Contrary to general expectations the new trunk line agreement was not formally signed and sealed at the meeting of the presidents in this city on Wednesday. The delay is not to be regarded, however, as indicating any change of attitude towards the scheme on the part of the various railroads. The official statement given out after the close of the meeting distinctly says that "no dissent was expressed, and the boards of directors of the parties to the agreement have acted favorably upon it." The postponement was occasioned by the suggestions of further amendments to the scheme, some of these suggestions coming from the legal advisers of the roads and being prompted by a desire to remove any possibility of doubt as to the legality of the contract. There is one aspect of the matter that must be regarded as very encouraging. We have on previous occasions expressed our opinion that the new agreement, in its general features, was one of the most important contracts ever formulated for the acceptance of any body of roads in the country. It would of course be a strange condition of things if the contracting parties did not understand and appreciate its importance and the noteworthy departure in the affairs of the roads which its adoption will work. The fact that they are proceeding slowly and deliberately, weighing the bearing and effect of every-

clause and section, shows that in proposing the radical changes in railroad affairs which the new agreement will involve they are acting advisedly and that they are determined that the provisions of the scheme shall be such that they can be lived up to and carried into effect. When the document is finally signed we may take it for granted that every part of it will have the sanction of all the contracting parties and that each road will therefore feel itself bound by it. In that way, and in that way only, can a lasting and a successful arrangement be reached, and this is evidently what is being done in the present instance.

The striking gains in earnings, both gross and net, which the Chicago Milwaukee & St. Paul Railroad is showing in its returns still continue one of the most marked features of the railroad situation. The road's statement for September has been issued this week, and it shows that with an addition that month of \$272,916 to the gross revenues, there was a reduction of \$66,841 in expenses, thus yielding a gain of \$339,757 in net earnings, and raising the amount of the net from \$1,005,610 in September 1894 to \$1,345,367 in September 1895, an improvement of over 33 per cent. For the three months of the fiscal year from July 1 to September 30 the statement records an addition of \$952,839 to the gross revenues, and an addition of \$895,293 to the net revenues, the latter rising from \$2,208,702 in 1894 to \$3,103,996 in 1895—the improvement in this instance being over 40 per cent. For October it is likely the showing will be yet more remarkable, for in the first three weeks of the month gross earnings have increased \$547,408 over the corresponding three weeks of 1894.

The gains here are due to the excellent harvest of spring wheat gathered in the Northwest and to the activity in business occasioned by that fact. The roads which have only a small mileage in the spring-wheat districts, or which are more largely dependent upon the corn crop than the St. Paul, are not of course being favored in the same way. Their time will come later on, when the corn crop begins to move. The Chicago Burlington & Quincy for instance reports for September only \$268,260 increase in gross and \$164,131 increase in net, while the Chicago Burlington & Northern has \$14,266 decrease in gross and \$21,174 decrease in net. Some quite good returns come from other sections. Thus the Wabash has increased its gross earnings from \$1,075,511 to \$1,175,561 and its net earnings from \$289,721 to \$341,100; while the Canadian Pacific reports gross of \$1,820,398 for 1895 against \$1,776,058 for 1894, and net of \$744,545 against \$673,206. A statement for the Northern Pacific for the same month given in the newspapers, but which we have not been able to get verified, shows a gain of \$109,021 in gross and of \$198,696 in net.

Money on call has been a little more active this week, the result of some calling in of bankers' balances in consequence of the decline in the stock market; some derangement has also been caused by preparations for the November settlement. Business has been done this week at 2 and at 2½ per cent, and as loans have been large at both rates the average has been fully 2½ per cent. Banks and trust companies quote 2 per cent as the minimum, some obtaining 2½ where the loan stands undisturbed. For time contracts there is a very light inquiry, while the offerings are liberal and rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to

six months on good marketable collateral. The supply of commercial paper is not large, though there is a fair assortment of acceptable names, and the demand is good. Quotations are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months commission house and prime four months' single names, 5@5½ per cent for prime six months' and 6 per cent and above for good four to six months' single names. Re-discounting for interior banks is only moderate in amount and chiefly confined to the South. There is reported to be a scarcity of currency in the Northwest, which may result in a continuance of the movement to that section for some time.

The prominent features in the European financial situation have been referred to above. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £178,871 bullion during the week and held at the close of the week £41,704,029. Our correspondent further advises us that the gain was due to the import of £137,000 wholly bought in the open market, to receipts from the interior of Great Britain of £113,000 and to exports of £71,000, of which £64,000 were to Roumania and £7,000 to India.

The foreign exchange market has been dull and steady to firm and higher this week. On Monday the market opened steady, and Baring, Magoun & Co. and the Bank of Montreal advanced their posted rates half a cent, while rates for actual business were unchanged compared with Friday of last week. There was a moderate supply of cotton bills on contracts. On Tuesday the market opened firm, and Brown Bros. & Co. advanced their posted rates half a cent and rates for actual business were moved up one quarter of a cent to 4 87½@4 87½ for sixty days, 4 88½@4 88½ for eight and 4 88½@4 89 for cable transfers. There was a little better supply of commercial bills on contract, and some near cotton drafts were offered at about 4 87, which was within half a cent of the rate for documentary bills, these being quoted at 4 86½@4 86½. The market was firmer on Wednesday, and some bankers quoted it strong. Rates for actual business were advanced to 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers, and though the tone was a shade easier in the afternoon it was not quotably lower. No change was made in rates on the following day and bankers called the market dull and steady. Yesterday the same conditions continued. The following table shows the daily posted rates for exchange by leading drawers.

	Fri. Oct. 25.	Mon. Oct. 28.	Tues. Oct. 29.	Wed. Oct. 30.	Thurs. Oct. 31.	Fri. Nov.
Brown Bros. { 60 days... 88	88	88	88½	88½	88½	88½
{ Sight..... 89	89	89	89½	89½	89½	89½
Baring, { 60 days... 88	88	88½	88½	88½	88½	88½
Magoun & Co. { Sight..... 89	89	89½	89½	89½	89½	89½
Bank British { 60 days... 88½	88½	88½	88½	88½	88½	88½
No. America. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of { 60 days... 88	88	88½	88½	88½	88½	88½
Montreal. { Sight..... 89	89	89½	89½	89½	89½	89½
Canadian Bank { 60 days... 88	88	88	88	88	88½	88½
of Commerce. { Sight..... 89	89	89	89	89	89½	89½
Heidelbach, Lck. { 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
{ 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
{ 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½

The market closed steady yesterday at 4 88½ for sixty day and 4 89½ for eight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

In the earlier portion of this article we have referred to a number of returns of gross and net earnings for September. Quite a good many other roads have also furnished us with their September exhibits this week. The Cleveland Cincinnati Chicago & St. Louis reports gross of \$1,238,528, against \$1,205,677, and net of \$361,833, against \$348,519; the Peoria & Eastern gross of \$174,140, against \$150,699, and net of \$46,421, against \$41,366; the Chesapeake & Ohio gross of \$831,510, against \$789,304, and net of \$270,251, against \$262,942; the Louisville & Nashville gross of \$1,693,934, against \$1,688,690, and net of \$555,880, against \$674,121; the Oregon Improvement gross of \$270,517, against \$308,664, and net of \$37,189, against \$44,930; the Minneapolis & St. Louis gross of \$193,276, against \$184,135, and net of \$89,506, against \$87,504; the Chicago & Eastern Illinois gross of \$335,183, against \$301,817, and net of \$154,238, against \$85,773; the Kansas City Fort Scott & Memphis gross of \$399,461, against \$387,259, and net of \$130,049, against \$119,215; the San Antonio & Aransas Pass gross of \$223,442, against \$265,395, and net of \$103,471, against \$157,809; and the Buffalo Rochester & Pittsburg gross of \$267,185, against \$280,099, and net of \$85,474, against \$101,336. The following furnishes a four-year comparison for a number of roads.

Name of Road—	September Earnings.			
	1895.	1894.	1893.	1892.
Brooklyn Elevated.....Gross	150,734	125,696	130,295	151,385
Net	59,550	43,567	44,724	64,274
Buffalo Roch. & Pitts.....Gross	267,185	280,099	290,092	290,211
Net	85,474	101,336	99,222	94,328
Canadian Pacific.....Gross	1,820,398	1,776,058	1,918,324	1,875,081
Net	741,545	673,308	801,836	838,969
Chesapeake & Ohio.....Gross	831,510	789,304	842,096	940,804
Net	270,251	262,942	320,653	304,562
Chicago Burl. & Northern.....Gross	211,423	225,689	198,303	223,504
Net	38,165	109,339	78,318	90,924
Chicago Burl. & Quincy.....Gross	3,098,106	2,829,846	3,330,194	4,135,568
Net	1,386,035	1,224,964	1,573,650	1,722,166
Chicago Mil. & St. Paul.....Gross	3,082,291	2,809,375	3,023,550	3,287,085
Net	1,345,267	1,005,610	1,167,169	1,162,634
Clev. Cin. Ch. & St. Louis.....Gross	1,238,528	1,205,677	1,237,762	1,307,847
Net	361,834	348,519	336,150	401,367
Peoria & Eastern.....Gross	174,140	150,699	174,929	175,093
Net	46,421	41,365	48,096	64,310
Ga. Southern & Fla.....Gross	66,348	64,956	57,324	63,484
Net	38,414	9,664	12,008	21,063
Kan. City Ft. Scott & Mem.....Gross	399,461	387,259	405,218	483,915
Net	130,049	119,215	137,340	133,167
Kan. City Mem. & Birm.....Gross	267,185	280,099	290,092	290,211
Net	85,474	101,336	99,222	94,328
Louisville & Nashville.....Gross	1,693,934	1,688,690	1,486,559	1,907,125
Net	555,880	674,121	662,492	686,829
Mexican International.....Gross	188,902	141,750	145,816	194,893
Net	32,188	33,527	54,101	73,371
Minneapolis & St. Louis.....Gross	193,276	184,135	162,672	176,304
Net	89,506	87,504	81,513	60,391
Oregon Improvement Co.....Gross	270,517	308,664	368,820	343,312
Net	37,189	44,930	104,316	71,829
Philadelphia & Reading.....Gross	1,931,562	1,785,151	1,946,596	2,104,223
Net	912,906	622,323	927,327	1,054,625
Coal & Iron.....Gross	2,345,261	1,793,034	2,290,008	1,904,619
Net def. 206,694	def. 12,522	208,893		
San. Ant. & Arana, Pass.....Gross	223,442	265,395	188,521	225,464
Net	103,471	157,809	69,605	91,271
Wabash.....Gross	1,173,561	1,075,511	1,297,172	1,406,143
Net	311,100	289,721	369,943	405,967

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 1, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- movement.
Currency.....	4,353,000	\$3,295,000	Gain, \$1,058,000
Gold.....	608,000	420,000	Gain, 188,000
Total gold and legal tenders.....	\$4,961,000	\$3,715,000	Gain, \$1,246,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 1, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,961,000	\$3,715,000	Gain, \$1,246,000
Sub-Treasury operations.....	12,000,000	13,000,000	Loss, 1,000,000
Total gold and legal tenders.....	\$16,961,000	\$16,715,000	Gain, 246,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 31, 1895.			November 1, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	41,704,029	.....	41,704,029	36,177,478	.....	36,177,478
France.....	78,459,413	48,327,000	126,786,413	76,130,000	49,507,000	125,637,000
Germany.....	32,491,340	13,924,860	46,416,200	33,827,000	13,517,000	47,344,000
Aust.-Hung'y.....	22,733,000	12,885,000	35,618,000	15,012,000	14,610,000	29,622,000
Spain.....	8,004,000	11,090,000	19,094,000	8,004,000	9,924,000	17,928,000
Netherlands.....	4,370,000	6,705,000	11,075,000	4,073,000	6,780,000	10,853,000
Nat. Belgium.....	2,860,667	1,428,333	4,289,000	3,183,383	1,691,667	4,875,050
Total this week	190,518,449	94,451,853	284,970,302	176,406,811	96,189,667	272,596,478
Total prev. w'k	189,187,437	95,456,987	284,644,424	176,972,534	96,964,333	273,936,867

HOW BEST TO SETTLE THE PACIFIC RAILROAD DEBT.

There is one suggestion in the report of the Government directors of the Union Pacific, just submitted, to which Congress should give heed. The suggestion is to the effect that in any settlement of the debt, provision be made for terminating absolutely all Government interest in the Pacific railroads. The Government directors would have the United States accept a fixed sum in money or a determinate amount of bonds, and once and forever take the Government out of the affairs of the Pacific roads. They well say that such a course would be preferable to the continuance for an indefinite number of years of an unsatisfactory and imperfect lien, the supervision and protection of which necessarily involves friction between departments of the Government and the management of the railroads.

It seems to us this is the proper way to treat the matter. All previous plans have had as their essential feature the continuation and extension of the debt in one form or another. Some of these proposed a larger burden of annual payments than the companies could safely afford to assume. But aside from that the objection to the extension of the debt is found in the fact mentioned, that for a long term of years the present relations of the Government to these properties would be continued. Under such an arrangement the properties could never be operated to the best advantage. They would in the first place be subject to certain restrictions at the hands of the Government, and in the second place they would be liable to constant attack by demagogues in and out of Congress, who would seek to hamper the roads in every conceivable way. They would thus never be a free agent in the sense that the other trans-Continental roads are, and their successful operation would hence be rendered correspondingly more difficult. Another objection to the extension propositions is that they place the roads in the false attitude of wanting to avoid the payment of the debt. Every such scheme that we have seen proposed to exact the full pound of flesh, only that the roads were to be given a long time in which to make the payment and meanwhile the debt was to draw a low rate of interest. Nevertheless our Congressmen, suspicious of an attempt to defraud the Government, have looked upon the propositions as efforts to evade the obligations owing to the United States.

Under the circumstances, the wiser course will be to provide for the extinguishment of the debt by the payment of a lump sum—the United States abating a portion of its claim in view of the bankrupt condition of the properties—and thereafter divorce the Government entirely from any unusual relationship with the roads. We are not sure either that this is not the only kind of a measure that would stand any chance of success in Congress. We have seen that propositions for extending or funding the debt are looked upon with

distrust and suspicion. On the other hand, a bill calling for an actual money payment in satisfaction of the debt—say for the full principal amount of the bonds—would, we are persuaded, meet with little antagonism. The proposition would be plain and easily understood, the money payment required would be certain, definite and tangible, rather than remote and subject to future contingencies and mishaps, and no opportunity existing for taking advantage of or overreaching the Government, there would be no basis on which to hang charges to that effect.

There is still another consideration that enters into the matter. In the way suggested the Government would be able to secure better terms than by any other means. The most serious factor in the affairs of the Pacific roads in the past—the most deterrent element to an outsider—has always been the peculiar Government relationship to the properties. There was no telling what embarrassments, troubles and difficulties this might not eventually lead to. With the debt extended, the same element of doubt and uncertainty would exist as before. But with the debt satisfied that factor would be removed and the Government be placed in position to realize the largest possible amount from the companies.

The Government directors advance certain proposals for carrying out their suggestion of a severance of the relations with the Government. These propositions, however, we cannot regard as altogether feasible. The substance of the plan is that both the Central Pacific and the main line of the Union Pacific be foreclosed; that the Government in both cases pay off or settle the prior-lien indebtedness, and that having gained possession of the roads in this way the whole line from Omaha to San Jose (covering the Central Pacific as well as the Union Pacific) be sold as one piece of property to a party or corporation willing to refund the amount advanced by the Government to discharge the prior liens and pay in addition a minimum sum, to be fixed by Congress, in satisfaction of the existing claims against the roads. In the contingency that no one shall be found ready to take the property at the price fixed, it is made the duty of the Secretary of the Treasury to report the facts to the next session of Congress for such further action in regard to the minimum bid as Congress may think proper to take.

This latter discloses the first of the weak points in the proposition. After the United States had advanced anywhere from thirty to fifty million dollars to take up the prior liens it might be left with the property still on its hands. It would then be more deeply involved than ever. To its present investment there would be added this further large new outlay, and as a result it would not be any better off, but worse off, than at present, for it would have much more at stake. It will no doubt be urged that the contingency suggested can be avoided by fixing the minimum price at which the Government claims are to be sold low enough, but the contingency will always have to be reckoned on as possible, for until the roads have actually been foreclosed and the prior liens taken up, no one can know the outlays that may be required for the purpose and therefore the amount to be reimbursed to the Government on that account by the intending purchasers. The Government directors are strongly opposed to Government ownership of the roads, and yet to buy up the roads by paying off the prior liens might easily be the first step in that direction. Consider, also, the thousand and one propo-

sitions to which possession of the roads (in the event of the failure to obtain the amount of the bid) would give rise in Congress. We are all aware how difficult it has been to unite our legislators upon a plan for dealing with the roads thus far, and in the case mentioned the difficulty would be increased many fold, and at the same time the pecuniary considerations involved would be larger. We opine that if the roads once came into the hands of the Government (even under a contemplated temporary and provisional arrangement) and bidders failed to appear, control would, for the reason given, remain with it for a long time.

It also appears to us undesirable that the Government should undertake the work of foreclosure. Government has no fitness for the task. No matter what latitude might be allowed the Secretary of the Treasury by Congress, he would not and could not have the same freedom of action as private parties. For that reason the work could not be as well done nor as cheaply done in that way. Lack of experience would be another element in the problem tending to make Government conduct of the foreclosure inadvisable. If the properties are to be sold under the hammer, those having the necessary experience and training (other things being the same) will be able to do the job much more satisfactorily than the Government. Besides, as the purpose is to dispose of the investment of the United States in the properties, there is no reason why this should not be done *before* foreclosure rather than *after* foreclosure, thus relieving Government officials of all the labor incident to foreclosure proceedings.

Perhaps the most serious objection to the plan outlined by the Government directors is that it would require the United States to raise a very large sum of money. It is not intended to include the Kansas Pacific line in the arrangement. Excluding that line, it is stated the total of the prior lien indebtedness on the Union and Central Pacific which would have to be provided for is \$55,847,000, and this would be increased to \$58,847,000 by equipment payments, etc. But the Government directors estimate that through the application of the sinking funds in the United States Treasury and the company sinking funds, the call for cash could be reduced to \$30,961,660. They admit that in certain circumstances this amount might be materially increased. But in addition the United States will also have to make provision for the maturing currency 6s—a fact of which no cognizance is taken in the plan of the Government directors. Counting the Kansas Pacific and the various minor lines to which aid was extended by the Government, the aggregate of these currency 6s or subsidy bonds is \$64,623,512. The sinking funds in the United States Treasury would take care of a part of this, but obviously if these sinking funds are to be used to take up the prior liens, they will not be available in payment of the currency 6s. To the \$30,961,660, therefore, there must be added the \$64,623,512, making over 95½ million dollars. Allowing for other outlays, the total would easily be swelled to 100 million dollars, and this is without doubt the lowest minimum of cash that would have to be provided.

Of course the 100 millions could easily be raised, but Government officials have so many other pressing problems to deal with they ought not to be burdened by additional work in this way. There is the question of protecting the gold reserve, the question of retir-

ing the legal tenders, the question of providing a new bank note currency, the question of making Government revenues equal to the disbursements, &c. All these require attention, and their treatment should not be hampered by considerations affecting the Government interest in the Pacific railroads. As a minor criticism upon the plan of the Government directors, we may say that in excluding the Kansas Pacific division of the Union Pacific from its operation, the scheme would seem to place in jeopardy the Government's investment in that division, amounting to several million dollars.

As stated at the outset, we regard the suggestion that the relations between the Government and the Pacific roads be terminated an excellent one; but we also think that the end sought can be attained without the machinery proposed. All that seems necessary is for the Government to fix a price at which it will dispose of its interest in the properties. The rest would be comparatively easy, always providing that the price is not placed too high. Such a plan would have the advantage of relieving the Government of the necessity of taking up the prior liens in protection of its interest in the properties and at the same time would (through the moneys received from those purchasing the roads) provide the United States with the means with which to meet the maturing currency sixes.

This plan, too, would accomplish all that the Government directors hope to accomplish by their plan, except that it would not put the Central Pacific and the Union Pacific under a common control and make a single line of the two roads. The object of uniting the properties is to carry out the original intent of Congress in authorizing the construction of the roads, and to obviate the friction alleged to exist at present between the roads. In our estimation the amount of friction existing in this way has been greatly exaggerated. The two lines are natural connections, and it will always be to their joint interest to work in harmony with each other. If, as charged, traffic has been diverted from the Central Pacific to the Southern Pacific, it should be remembered that with the Union Pacific in the hands of strong parties, such as those who are now guiding the reorganization (commonly supposed to represent the Vanderbilts), the latter road would no longer be helpless, but be in position to exact equal and fair treatment.

As it happens, too, the recently promulgated reorganization scheme of the Union Pacific is well adapted for carrying out the arrangement here proposed as far as that road is concerned. Under this scheme there is a reserve of 35 millions of new 1st mortgage bonds and 20 million dollars of new preferred stock specifically set aside for settling with the United States. If Congress should fix the sum to be paid the Government in settlement of the debt and the amount was not placed too high, this reserve of bonds and stock could easily be sold to a syndicate and the whole question disposed of in short order. We do not know, of course, what the intentions of the Reorganization Committee are in this respect, nor what terms they would be willing to accept, but that the matter could be arranged in the way suggested does not admit of doubt.

It would be the part of wisdom, therefore, for Congress early in the coming session to pass an act empowering the President to arrange the terms for a settlement on the basis proposed. The measure should be short, and might be compassed in a few sections. It

should simply provide for the disposal of the Government's interest in the Pacific roads and name a limit in each case below which the Government authorities may not go. As to what the price should be, that is a matter for consideration. We should think a fair figure would be the amount of the principal of the debt. The sinking funds might be applied to the liquidation of the accumulated interest as far as they will go and the rest of the claim for interest abated. It is possible, however, that these terms might be too onerous and that the sinking funds would have to be allowed as offset to the principal of the debt. The matter should be carefully studied and a hearing given to the officials of the roads before a conclusion is reached.

Of course the situation is urgent and Congress will have to act quickly. Foreclosure proceedings under the prior liens are pending, and at the same time increasing amounts of the currency sixes are maturing, and it is desirable that the Government should obtain the means to pay them from the railroads, since the sinking funds will not go very far towards that end, and a new bond issue should be avoided if possible. It is also important that the existing relations with the roads should be dissolved as speedily as may be, and that the finances of the properties be, through reorganization, placed on a sound and solvent basis.

THE SITUATION IN EASTERN ASIA.

Our news from the late seat of war in the East has been recently of a singularly conflicting character. There have been all kinds of sensational rumors. A secret treaty, it was stated, had been concluded between China and Russia by which the latter Power had secured Port Arthur. Later reports had it that Russian men-of-war to the number of thirteen or fourteen were anchored, some inside and some in the immediate neighborhood of the port. It was also stated that Chusan had been occupied—an island which lies off the east coast of China about seven miles from the mainland and some fifty miles northeast of Ningpo. Chusan has been called the "Key of China" from its commanding position at the mouth of the Yellow Sea. It acquired some notoriety from the fact that it was taken by the British in 1840, and held by them till the terms of their treaty with China were fulfilled. In the later reports Chusan is no longer mentioned and flat contradictions have been given of the secret treaty placing Port Arthur in Russian hands.

It would appear, however, as if there was some certainty about the concentration of Russian war ships in and about Port Arthur, the reports to this effect having been so continuous and uniform. It is the motive more than the fact which constitutes the mystery. In the circumstances it is not wonderful that speculation should be exercised. It is the less wonderful when we take into consideration the numerous questions relating to foreign affairs now commanding attention. The slightest ripple on the surface of diplomacy is sufficient to enable some people to see war, and war on a gigantic scale, in the immediate future. At the present time there are not only ripples but matters of moment with reference to which there is no little contention. There is difficulty between Great Britain and France—unsettled questions between them both in Africa and Asia; there is difficulty between France and Italy; there is diffi-

culty in the Northwest, and danger of civil war in Sweden and Norway; there is the old standing grievance between France and Germany; there is the fresh outbreak of the disease of the sick man to the east of Europe; there is the hereditary rivalry and antagonism of Great Britain and Russia; there is also this greatly and unreasonably magnified difficulty which has stirred up both the old world and the new in relation to Venezuela.

The most serious difficulty of all, if it feally is serious, is that connected with Russia's movements in the East. British ascendancy in China as well as in Japan has long been of the most pronounced character. All of a sudden, rumor would have us believe that Great Britain had given way to Russia. The latter Power has taken China under her wing, and helped her not only to pay her indemnity but to the recovery of the territory wrested from her by conquest. From all present appearances, it would seem as if we should not have to wait long to see not only Liao-Tung, but Corea, through Russian pressure, evacuated by the Japanese troops. And now we have these rumors and reports about Port Arthur. Ten years ago, when it was feared that Russia was about to annex the small group of islands known collectively as Port Hamilton, Great Britain sent an iron-clad to the Port and rendered such annexation impossible. Out of deference to Russia, the British did not carry out their purpose to make it a coaling station; but they have continued to keep possession of the islands. They were certainly careful of their interests in the East then, and it is to be presumed that they are no less careful of them now.

It is not to be forgotten, however, that the British are essentially a commercial people, and that their government is conducted with a view to commercial ends, not with a view to territorial conquests. Great Britain would be most unwilling to rush into war, not because she is unable or unwilling to assert her rights or to defend her interests, but, among other reasons, because of the injury which a great war would entail upon trade and commerce the world over; and a war involving her with any of the other great Powers could not be other than a war of world-wide proportions. If war should break out between Great Britain and Russia it would necessarily be very destructive. Russia is undoubtedly a mighty Power, especially on land, and it is only at two or three points she is approachable by sea. At these points, however, she is vulnerable. She could be attacked again through the Black Sea and she could be attacked by way of the Baltic. If left to themselves, Great Britain could divide Russia's forces by attacking her at each of these ports with her ships of war. Russia's opportunity would be to strike at India. But the East Indians remaining loyal, the British, with their Indian troops trained up to the highest standard of European excellence, could meet her antagonists with superior numbers. It is difficult, though, to think of war breaking out, especially in connection either with Egypt or with this Far Eastern question, without involving other of the great Powers. If France should take part in this contest—and France could hardly stand aloof, things being as they are—Germany and Italy would be forced into the strife, and Japan would find an opportunity to redress some of her later wrongs. Such a war it is somewhat alarming to contemplate. How it would result no man looking at the future from the standpoint of the present can dare to predict.

Is there, however, any likelihood of such a war? We think not. We have put the possibilities strongly to make it plain what war would mean in the circumstances described. We have put them the more willingly because we know they are present to the minds of all thoughtful men in power. Lord Salisbury has not taken the public into his confidence. But has he been indifferent? Has he been inactive? Has he in any particular been over-reached by diplomacy? If he has he is not the man he once was. We are more prepared for a sudden revelation to the effect that important diplomatic work has been going steadily on and that peace without any humiliating sacrifice has again been secured. We feel justified in taking this view of the situation from the recent remarks made in public by Lord Salisbury at Hatford and by the Duke of Devonshire at Leeds. There are questions between the two Powers which ought to be settled and which we believe could be settled amicably and without recourse to arms. What Russia does need, in view of her Siberian developments, is a harbor for her ships more to the south than Vladivostock. If that can be granted her without detriment to China, Corea or Japan, or without limiting British influence or imperiling British interests, the peace of the world might be placed on a basis firmer and more secure than it has been for many years.

TAXATION—THE MASSACHUSETTS SYSTEM.

[COMMUNICATED—SECOND ARTICLE.]

Municipal or local taxation has given rise to continued controversy for a long series of years. The theory of Massachusetts law is that all property, real and personal, of the inhabitants of the Commonwealth, not expressly exempted, shall be subject to taxation. Real estate is easily defined; it includes all lands and buildings within the State. A tax on real estate consequently reaches every holder. There is, however, opportunity for inequality and hence for a degree of injustice in the valuation of real estate. Assessors are chosen annually in the towns by popular vote, and are usually appointed in cities by the Mayor. In towns where their continuance in office is dependent upon public favor, assessors are prone to be lenient with holders of land out of use. It not infrequently happens that large tracts of vacant land are assessed as farming land, although suitable for, and at the time really valuable as, building lots.

In a city near Boston the Government recently purchased for a school-house lot a parcel of land, paying for it about \$8,000 per acre, which had previously been taxed for many years on a valuation of only \$100 per acre. In the same city, after a change in the Board of Assessors, a new survey of all the land was made which resulted in an increased valuation of land alone of over \$1,600,000, about 20 per cent of the total valuation. In another city an energetic assessor, newly appointed, created a great improvement in the appearance of the business section by simply increasing the valuation of lots covered by inferior buildings. The owners, finding they must pay in proportion to their more enterprising neighbors, tore down their old and unsightly structures and erected others more suitable in their place. The landless generally believe that land is insufficiently taxed, while land-owners, in the country especially, are inclined to think that personal property does not bear its fair share of the burden; in the cities, however, the more enlightened real estate owners have come to

realize that it is the presence of personal property which gives its value to realty, and are almost unanimously among the tax reformers. Real estate experienced an immense gain by the law relieving mortgages from taxation, and real estate owners are bitterly opposed to the farmers who would reimpose this tax.

Personal property is more difficult to describe accurately. Under the law it includes goods, chattels, money and effects, wherever they are, ships and vessels at home and abroad, money at interest, and other debts due the persons to be taxed more than they are indebted or pay interest for, but not including in such indebtedness any loan on mortgage of real estate, taxable as real estate, except the excess of such loan above the assessed value of the mortgaged real estate. It also includes public stocks and securities, bonds of all railroads, including street railways, stocks in turnpikes, bridges or moneyed corporations *within or without* the State, and income from trade or profession exceeding \$2,000. Shares of domestic corporations which pay a franchise tax are expressly exempted from taxation for State, county or town purposes, but may be taxed for school district or parish purposes.

It will be seen by this very comprehensive description, which is quoted almost *verbatim* from the law, that there is little if any imaginable personal property that is not covered, nevertheless it is the general belief that not more than a quarter of the personal property actually held by citizens is assessed.

The State is divided into two hostile camps, as almost all other States are, on this question of taxation of personal property. One party contends that it is unjust to tax goods, chattels, money and effects, *wherever they are*, because if these things are beyond the borders of the State, they are undoubtedly taxed by the State where they exist, and to tax the owner here results in double taxation. A Massachusetts man, for example, who owns a herd of cattle in Texas is doubtless taxed there for the value and again here. So the farmer living near the border line may have his live stock in a neighboring State and be taxed in both places.

This party also contends that the taxation of stocks of corporations organized under the laws of other States is unjust. If these foreign corporations own real estate in Massachusetts, as many of them do, they are fully taxed for this real estate where it is situated, and to tax the shareholders also is taxing the same thing twice in the same place and year. If the property of the foreign corporation is situated beyond the borders of the State it must contribute to the revenue of the State which gives it protection, and its owners, the shareholders, ought not to be compelled to contribute again in Massachusetts, where, in the nature of things, it cannot receive the slightest protection. This party quotes in support of their contention the language of the Constitution, which in Part 1, Article X., says: "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty and property, according to standing laws. He is obliged, consequently, to contribute his share to the expense of this protection." They claim also that the injustice of the law is proved by its inefficiency. Just and equitable laws are generally obeyed and not evaded. But it is an admitted fact that whereas this class of evidences of property known to be held by citizens of the commonwealth exceeds one thousand millions of dollars in market value, the total assessed value of personal property of all descriptions is less than six

hundred millions, and of this particular class (shares of foreign corporations) less than one hundred millions is actually discovered for taxation, showing that about nine-tenths of it is concealed from the assessors; the small part that is taxed mainly belongs to helpless widows and minors whose trustees and guardians have no personal interest in avoiding the unjust tax.

This party of tax reformers secured the abolition of the double taxation of mortgaged real estate in 1881, after ten years' hard struggle in the Legislature, and has been active almost every year since in defending that law and preventing its repeal. They also contend that the taxation of "public stocks and securities" is not only unjust but bad business policy; it is unjust in that every tax-payer is proportionally responsible for the annual interest and ultimately for the principal of these bonds, and to require the holder to pay back from a quarter to a third of the interest he receives is in effect double taxation; it is also bad business policy in that it compels the municipality to pay a higher rate of interest to market its bonds than would otherwise be necessary. As a result of this injustice and bad policy a very large proportion of city and town bonds are sold outside the State, whereas if these bonds were free from tax they would be attractive to a very large class of home investors who prefer absolute security to high interest. Moreover, as the savings banks are taxed only about one-third the average rate, they have become the chief home customers for city and town loans. These institutions are reported at a late date to have held about \$42,500,000 of the \$120,000,000 of these bonds then outstanding. Every attempt to procure a law relieving the bonds from taxation has been met with the plea that in that case justice to the depositors in savings banks would require that the depositors be permitted to deduct the sum so invested from their return for taxation, as they were permitted to deduct money invested in mortgages by the law which made mortgages free, and so the State would lose a considerable income. It is believed that the fear of this loss has prevented the fair consideration of the proposition. The tax reformers reply that it is only proposed to make future issues free, and so the loss of revenue would be very gradual; besides that, it would be better that the State should lose a half per cent on forty-two millions than that each debtor city and town should go on paying a half per cent extra interest (it is believed that at least so much could be saved if the bonds were made free) on one hundred and twenty millions.

The tax reformers also maintain that incomes should not be taxed when derived from property already taxed: that this is double taxation. The practice of taxing incomes derived from property subject to taxation is indeed forbidden in express terms by the law, but is sustained by a judicial decision in a case where a merchant, who had been fully taxed on his stock in trade, was taxed again on his income exceeding \$2,000. The judge said that as this income was the combined result of capital, industry and skill, the industry and skill should be taxed, although the capital already had been!

The other party in the State opposed to the tax reformers contends that every man should be taxed according to his ability, and that it matters not if the property he owns has already been taxed in some other State; his mere ownership and residence in Massachusetts implies an ability which should be taxed again. They would have the law more strictly enforced, so that no person should escape taxation not only on all his

visible and tangible property but on the shadows of things. They scoff at the idea that a certificate of stock is not property but only an evidence of property somewhere taxed, and maintain that the certificates themselves are valuable things which should be taxed. They claim that there would be no appreciable saving of interest on municipal bonds if made tax free; that the rate of interest is governed by other things and would not be influenced by any concession of taxes. This party is composed mainly of farmers, and its influence is felt through the organizations of grangers and the Farmers' Alliance. The grangers appear before every Legislature and steadfastly oppose every measure of relief suggested by the tax reformers. It is their belief that the farmers' property, being mostly visible, is fully taxed, while the capitalist, whose stocks and bonds are easily concealed, escapes, and they would have a law which should compel every person to disclose under oath, subject to a severe penalty for failure or refusal to do so, every item of his property to the assessors. The law does not now require sworn returns, but permits the tax payer to remain silent while the assessors doom him for whatever sum they consider him worth. If this doomage is too high, the tax-payer's only redress is that he may secure an abatement of whatever sum is in excess of fifty per cent over his actual estate.

In some cities and towns the assessors have attempted a system of progressive doomage, that is, by constantly increasing their estimate of the tax-payer's property they hope to force him to disclose, or in the expressive language of the inventor of this system, they would "make the victim squeal." The result of this process has been usually to drive away the capitalist about the time the progressive estimate approached his actual wealth. This has been notably the effect in the city of Boston, where the progressive doomage system was attempted with great rigor. Although the value of real estate in Boston has risen in twenty years from \$538,941,000 in 1875 to \$723,743,850 in 1894, personal estate assessed has fallen from \$235,020,895 in 1875 to \$204,365,192 in 1894. Meanwhile many rich suburban towns and cities have been developed and their valuation, both real and personal, has gone up by leaps and bounds. In short, the Boston capitalist is human and will not submit to double taxation, which he considers unjust.

The grangers advocate another proposition, which is to have all personal property assessed by a new board of State officials to be appointed by the Tax Commissioner; and that the property so assessed shall be taxed at an equal rate to be determined by taking the average of local rates. The grangers claim that an independent set of officials would be free from local influences, and, being clothed with inquisitorial powers, would uncover large sums which are now concealed. Also that an equal rate throughout the State would take away the temptation from tax-dodgers who fly from towns where the rate is high and colonize in places where, by great aggregations of wealth, they make the rate low. The effect of such a system would be to make two rates of taxation in nearly every city and town, one for real estate and the other for personal property. The benefits, if any were secured, would be distributed very unequally, those places losing where the present rate is above the average, while the richer towns, where the rate is low, would become still richer. It is probable that such a law would drive away from the State altogether many capitalists whose presence

and expenditures now conduce to the general prosperity.

The tax reformers on the other hand contend that the exemption of shares of foreign corporations and of municipal bonds would induce capitalists to come into the State to the great advantage of all interests.

The contest between these two factions will go on before the new Legislature the coming winter. It is probable that the tax reformers will renew their efforts to secure the abolition of all forms of double taxation, and it is certain that the Farmers' Alliance will oppose them and endeavor to secure a more stringent doomage law, and to repeal the law which exempts mortgaged real estate from double taxation.

Certain forms of property are exempt from taxation. These are: the property of the United States; the property of the commonwealth; the personal property of literary, benevolent, charitable and scientific institutions, and the real estate belonging to such institutions and used for the purpose of their incorporation; all property belonging to common school districts the income of which is appropriated for purposes of education; the Bunker Hill Monument; wearing apparel and farming utensils of every person; his household furniture not exceeding one thousand dollars in value, and the necessary tools not exceeding three hundred dollars in value of a mechanic; houses of religious worship; cemeteries; real and personal estate of incorporated agricultural societies; the property, not exceeding five hundred dollars in value, of a widow or spinster over twenty-one, or of any person over seventy-five, or of any minor whose father is deceased; plantations of certain timber for ten years; ships engaged in the foreign carrying trade; the property of disabled soldiers and sailors to the amount of \$2,000.

There has been agitation over some of these exemptions. Some towns consider it a hardship to have large acres of taxable property taken by the State for its public institutions (prisons, hospitals and the like) and by its exemption increase the burden on the remainder. Other towns complain of the growing wealth of great educational institutions; a considerable party objects to the exemption of churches, claiming that this in a degree connects church and State, which should be absolutely separate.

The system of taxation in Massachusetts is the product of more than two hundred and fifty years; nearly every year has seen some changes in the law, but it is still in a transition state. The total sum raised from all sources in 1894 was \$44,897,377, and to distribute this heavy burden so that it shall bear equally upon all is the problem of the hour.

THE ESTIMATES OF THE CORN CROP.

The "St. Louis Republic" asks us to explain how we arrived at the figures of corn production, based on the reports of the Department of Agriculture at Washington, given in our paper of October 12. In its issue of October 19 it had an article on the subject, from which we take the following extracts.

The FINANCIAL CHRONICLE should explain how it obtained the figures for its estimate of the yield of corn in the different States this year. The reader is led to infer that they are based on Government reports, but they are not.

The total yield of the country is too high, as is also that of Iowa while the estimate for Missouri is 15,000,000 bushels too low. The Agricultural Department reports the condition of this State's corn crop to be 11 per cent better on the average than the standard officially set for Missouri. This standard is 39 bushels of shelled corn per acre. No other State ranks above Missouri in respect to yield per acre under normal conditions. The standard set by the Government for the country as a whole is but 28.6 bushels per acre.

A percentage of 111 in condition is the Government's way of saying that Missouri's probable yield per acre will be 43.29 bushels. If our corn acreage is 7 per cent greater than it was last year, and our acreage then was 5,273,257, as reported by the Agricultural Department, almost any school-boy could figure out a probable yield of over 244,000,000 bushels for the entire State.

In the same way—using only Government estimates—Iowa's probable yield is found to be 215,000,000 bushels and that of the entire country about 1,800,000,000.

The CHRONICLE's reports may be depended on as a rule, but this one is certainly misleading. We should like to know the process by which that journal obtained its estimate for Missouri.

Before outlining our method it may be well to say that there appear to be several errors in the foregoing. Our contemporary is certainly astray in its figures of acreage. It assumes an increase of 7 per cent for Missouri, and says the acreage last year was 5,273,257 acres. The United States Agricultural Department in July did report an increase in 1895 for that State of 7 per cent, but this was expressly stated to be "as compared with the area planted in 1894," which was 6,180,484 acres. The 5,273,257 acres taken by the "Republic" was the acreage *harvested*, a considerable portion of land sown to corn in that year having had to be abandoned by reason of the great drouth during the summer. On this basis of the acreage planted last year the 7 per cent increase makes the acreage the present year 6,613,000 acres. If, therefore, our contemporary is right in assuming that there is an official standard of yield per acre, and that based on such standard the condition reported for 1895 indicates for Missouri a yield of 43.29 bushels per acre, the aggregate crop of the State would be not 244,000,000 bushels, as the "Republic" makes it, but actually over 286,000,000 bushels. We are obliged to confess, however, that we know of no official standard, and we think the Agricultural Department would be the first to repudiate the suggestion that it had set up such a standard. That either the "Republic's" method or its figures are erroneous is evident from the fact that this method and these figures give it a crop for the whole country of only 1,800 million bushels. No one has claimed that the crop is as small as this, nor has any one but our contemporary suggested that the Agricultural Bureau report was capable of such an interpretation.

Our own method is very easily explained. We will take Missouri for purposes of illustration. That State last year harvested 116,012,000 bushels of corn on an area of 5,273,257 acres. The area planted to corn the present year, as already shown, was 6,613,000, being an increase of 25 per cent as compared with the acreage on which the crop of 116,012,000 bushels was raised last year. With this addition of one quarter to the acreage, the crop the present year on the basis of the same condition as in 1894 would be 145,015,000 bushels. But the condition last year was reported only 70 while the present year it is reported 111. If now a condition of 70 gives a crop of 145,015,000 bushels, a simple application of the rule of three will show that a condition of 111 must give a crop of roughly 229,900,000 bushels, which agrees with the amount (229,849,000 bushels) reported in our issue of October 12. A like process has been used in arriving at the results for the United States as a whole. The acreage the present year is 82,304,000 acres, the area harvested last year was only 62,582,269 acres, thus giving an increase of 31½ per cent. As the crop in 1894 was 1,212,770,000 bushels, this increase would make the crop the present year 1,594,792,000 bushels, supposing that the condition of the plant was the same. But the condition in 1894 was only 64.2,

whereas in 1895 it is 95.5; using this difference in like manner as above, the indicated product the present year is seen to be 2,372,000,000 bushels, as shown by us October 12.

There is still another method of reaching the result, that is by using the yield per acre as the basis. The product in Missouri in 1894 was 22 bushels per acre, on a condition of 70; with a condition of 111, as reported for 1895, the indicated product per acre is 34½ bushels. Applying this to the 6,613,000 acres planted to corn, the aggregate promised crop is found to be a little over 230 million bushels, which differs but slightly from the 229,900,000 bushels arrived at by the first method. In the same manner, taking as a basis the 19½ bushels per acre harvested for the whole country in 1894 on a condition of 64.2, the product promised per acre in 1895 on a condition of 95.5 is seen to be 28 13 16 bushels, and this on the 82,304,000 acres planted points to a crop of 2,371,384,000 bushels, or substantially the same as the amount obtained by the other calculations.

It should of course be borne in mind that the Bureau has put out no estimate yet of the crop, and that the foregoing calculations are simply an attempt to interpret its latest condition figures. The method of doing this is the same as that which we have always pursued. At best the condition figures are only a rough approximation of the probable yield, and the calculations based upon them are necessarily subject to the same qualification. As far as the country as a whole is concerned the total reached above is certain to be very close to the actual result, judging by the reports of various competent authorities. How near the totals for Missouri and the several States are likely to be, however, we have no means of knowing. In another week or two the Department will issue a statement showing the corn yield per acre, and then it will be possible to form a more accurate judgment in that particular. But even these results will be subject to change, and it is not until the close of the year that we shall have from the Department an actual and a definite and final statement of the crop yield.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The gathering of the cotton crop has made very rapid progress during October as a result of the favorable weather conditions prevailing, and marketing has also been on a free scale, restricted however to some extent in the last ten days of the month owing to the quite sharp decline in value. The movement has not however been of as large volume as a year ago. Our statements show that 1,723,122 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1894 the total reached 2,116,630 bales, in 1893 it was 1,637,555 bales and in 1892 reached 1,465,067 bales. The aggregate for the two months of 1895 is 2,264,516 bales, against 2,780,333 bales for the like period a year ago and 2,148,828 bales in 1893. Northern spinners have taken 304,336 bales during the month, but their total takings for the season to date exhibit a considerable decrease compared with last year, when low prices induced them to stock up quite liberally.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been much less than in October of 1894, the gross shipments reaching only 206,093 bales, which compares with 271,027 bales in

1894, 111,453 bales in 1893 and 133,433 bales in 1892. The greater part of the falling off this year is in the movement via St. Louis, although the shipments via Cincinnati have decreased appreciably, and there is a noticeable loss via Cairo. The movement via Louisville, however, is a little greater, and a large gain is recorded in the amount of cotton carried via Parker City. The net overland for the month is of course considerably smaller than for October last year, being but 170,662 bales, against 220,466 bales. There is, however, a large increase compared with 1893. The total for the two months falls below that of a year ago 62,737 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1895.	1894.	1893.
Amount shipped—			
Via St. Louis.....	115,512	162,048	65,393
Via Cairo.....	51,152	64,171	32,049
Via Parker City.....	6,293	1,603	—
Via Evansville.....	—	177	1,408
Via Louisville.....	27,776	26,318	10,013
Via Cincinnati.....	11,486	24,433	12,502
Via other routes.....	9,876	21,669	11,779
Shipped to mills, not included above.....	2,039	2,516	2,270
Total gross overland.....	224,133	302,935	135,414
Deduct shipments—			
Overland to New York, Boston, &c.....	34,319	38,302	18,567
Between interior towns.....	1,352	4,423	2,135
Galveston, inland and local mills.....	959	959	569
New Orleans, inland and local mills.....	3,872	5,653	2,398
Mobile, inland and local mills.....	1,426	7,153	4,070
Savannah, inland and local mills.....	396	393	183
Charleston, inland and local mills.....	1,276	3,173	1,451
N. Carol'a ports, inland and local mills.....	243	300	167
Virginia ports, inland and local mills.....	1,120	672	2,736
Total to be deducted.....	44,963	61,028	32,273
Leaving total net overland.....	179,170	241,907	103,141

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 7,643 bales; in 1894 were 8,184 bales and in 1893 were 6,992 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts—has been of smaller volume this October than in the same month of 1894 or 1893, and compared with last year the decline is conspicuously heavy; the receipts for the month have been 1,202,460 bales, against 1,632,664 bales a year ago and 1,311,279 bales in 1893. All of the important Southern ports have shared in the decrease from last year. For the two months the decline from 1894 is 555,080 bales and compared with 1893 reaches 102,341 bales. Foreign exports have been of fair volume during the month, and have reached 632,468 bales against 921,711 bales last year and 720,947 bales in 1893.

Movement from Sept. 1, 1895, to Nov. 1, 1895.	Receipts since Sept. 1, 1895.	Receipts since Sept. 1, 1894.	EXPORTS SINCE SEPT. 1, 1895 TO—				Stocks Oct. 31, 1895.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	330,422	517,838	83,092	28,911	33,749	145,752	135,098
Velasco, &c.....	17,351	13,848	—	—	7,901	7,901	8,090
New Orleans.....	497,803	671,331	90,228	30,828	46,324	176,375	329,024
Mobile.....	65,092	75,357	10,774	—	9,112	19,886	24,743
Florida.....	2,938	2,752	—	—	—	—	—
Savannah.....	290,479	337,011	17,073	7,011	88,521	112,604	91,212
Brunswick, &c.....	27,354	36,344	—	—	3,545	3,545	12,769
Charleston.....	115,979	144,614	9,704	—	57,459	67,154	41,501
Port Royal, &c.....	8,804	23,757	8,450	—	—	8,450	—
Wilmington.....	69,796	99,423	10,346	—	23,863	39,499	24,623
Washington, &c.....	184	2,038	—	—	—	—	—
Norfolk.....	73,706	93,290	5,789	—	523	6,112	86,327
West Point.....	39,830	51,810	—	—	—	—	11,130
Emp' News, &c.....	3,359	5,719	597	—	—	597	592
New York.....	3,797	4,325	54,246	5,194	37,075	96,515	172,196
Boston.....	16,008	56	32,379	—	—	32,379	8,840
Baltimore.....	2,815	15,739	12,182	—	11,949	23,781	14,372
Philadelphia, &c.....	11,090	18,232	313	—	850	1,163	7,925
Total 1895.....	1,556,316	—	314,317	71,914	325,352	711,613	918,217
Total 1894.....	—	2,141,429	491,580	123,319	503,482	1,118,384	959,514
Total 1893.....	—	—	1,038,967	416,257	304,377	673,223	934,483

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has

reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1895.	1894.	1893.
Receipts at the ports to Nov. 1.....bales.	1,586,316	2,141,426	1,688,687
Net shipments overland during same time.....	179,170	241,907	103,141
Total receipts.....bales.	1,765,516	2,383,333	1,791,828
Southern consumption since September 1.....	168,000	143,000	132,000
Total to Nov. 1.....bales.	1,933,516	2,240,333	1,923,828

The amount of cotton marketed since September 1 in 1895 is thus seen to be 592,817 bales less than in 1894 and 9,688 bales greater than in 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1895, as above.....bales.	1,933,516
Stock on hand commencement of year (Sept. 1, 1895).....	—
At Northern ports.....	189,527
At Southern ports.....	110,536 - 290,063
At Northern interior markets.....	5,782 - 285,845
Total supply to November 1, 1895.....	2,219,361
Of this supply there has been exported to foreign ports since Sept. 1, 1895.....	741,613
Less foreign cotton included.....	3,533 - 738,047
Sent to Canada direct from West.....	7,943
Burnt North and South.....	1,434
Stock on hand end of month (Nov. 1, 1895).....	—
At Northern ports.....	203,293
At Southern ports.....	714,924 - 918,217
At Northern interior markets.....	6,587 - 1,671,963
Total takings by spinners since September 1, 1895.....	547,398
Taken by Southern spinners.....	168,000
Taken by Northern spinners since September 1, 1895.....	379,393
Taken by Northern spinners same time in 1894.....	472,786
Decrease in takings by Northern spinners this year.....bales.	93,393

The above indicates that Northern spinners had up to November 1 taken 379,398 bales, a decrease from the corresponding period of 1894 of 93,388 bales, and a gain over the same period of 1893 of 156,626 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1895.	1894.	1893.
Total marketed, as above.....bales.	1,933,516	2,526,333	1,923,828
Interior stocks in excess of Sept. 1.....	331,000	254,000	228,000
Total in sight.....bales.	2,264,516	2,780,333	2,151,828

This indicates that the movement up to November 1 of the present year is 515,817 bales less than in 1894 and 115,688 bales in excess of 1893.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1895.	1894.	1893.	1892.
September.....	542,394	613,703	511,273	522,552
October.....	1,722,122	2,116,630	1,637,555	1,463,067
Total 2 months.....	2,264,516	2,730,333	2,148,828	1,985,619
Balance season.....	—	7,112,433	5,378,383	4,729,523
Total crop.....	9,892,766	7,527,211	6,717,142	—

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four months ending Nov. 1, 1895			Same period in 1894	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	356,773	192,900,026	540.68	544.75	522.24
Louisiana	497,803	258,957,121	520.20	524.50	497.50
Alabama	65,062	32,856,810	505.00	520.00	508.00
Georgia	320,826	157,230,408	490.08	503.44	494.51
South Carolina	124,783	61,295,905	491.22	502.00	490.00
Virginia	116,795	57,224,878	489.96	489.73	483.95
North Carolina	69,985	34,498,406	492.94	501.97	490.70
Tennessee, &c.	381,489	191,125,939	501.00	499.00	495.10
Total	1,933,516	986,089,041	510.00	516.59	499.71

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 510.00 lbs. per bale, against 516.59 lbs. per bale for the same time in 1894, or a decrease of 6.59 lbs. per bale. In 1893 the average weight was 499.71 lbs., or 10.29 lbs. per bale less than in the current season.

THE DRY GOODS TRADE DURING OCTOBER.

The early part of the month was marked by a decidedly strong tone in staple cottons, a good demand, and a gradual moving up of prices to the top limits set in the latter part of September by leading makes. The reserve of sellers gradually checked business, and when the collapse of the cotton market came the demand was already light. Since then it has been dull for brown, bleached and coarse colored goods, but nevertheless the month's results are reported unusually good for October. Prices of staples show no material change. The break in cotton checked the advancing tendency, but did not cause any relapse in values, and with cotton again advancing the tone at the close is decidedly firm. In prints the more staple varieties are often $\frac{1}{2}$ per yard higher; seasonable ginghams show no change. Stocks of both staple and fancy cottons are small at the close, and the former are often well sold ahead yet for leading makes. Spring business in cotton dress fabrics has developed considerably and the outlook is promising. Print cloths advanced $\frac{1}{4}$ c. for spots and 3-16c. for contracts prior to the decline in cotton; since then spots have been quietly steady, but contracts have declined 1-16c., the market closing at $3\frac{1}{4}$ c. for extras in all positions.

OCTOBER.	1895					1894.				
	Oott'n low mid-dling. 64x24.	Print-ing cloths. 64x24.	Sheet-ings, stand-ards.	Lan-caster sheet-ings.	8 1/2 yd. sheet-ings.	Oott'n low mid-dling. 64x24.	Print-ing cloths. 64x24.	Sheet-ings, stand-ards.	Lan-caster sheet-ings.	8 1/2 yd. sheet-ings.
1..	8 1/2	3-12	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
2..	8 1/2	3-19	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
3..	8 1/2	3-19	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
4..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
5..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
6..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
7..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
8..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
9..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
10..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
11..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
12..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
13..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
14..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
15..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
16..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
17..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
18..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
19..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
20..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
21..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
22..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
23..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
24..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
25..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
26..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
27..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
28..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
29..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
30..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2
31..	8 1/2	3-25	6	5 1/2	5 1/2	5 1/2	2-88	6-00	5 1/2	4 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 19, 1895.

The Sultan has, happily, at last yielded to the Powers and has issued an irade sanctioning the reforms in Armenia demanded by them. But great uneasiness continues to prevail respecting Southeastern Europe. The bitter attacks in the Russian press upon English policy leads to a very general belief that there is friction between the three Powers. And the uneasy feeling is heightened by the report that the Russian fleet has been ordered to the mouth of the Bosphorus. Moreover, there are strong doubts whether the Turkish Government will earnestly endeavor to give effect to the scheme of reform, and there is much fear that the discontent of the Mohammedans may have serious consequences. Altogether the condition of Turkey is very critical, and either a mutiny or a palace intrigue against the Sultan is widely expected.

The Russian Government, too, has issued an order for reorganizing and reinforcing the Russian forces on the Chinese frontier, which is calculated to increase the disquiet so widely prevailing. And lastly, a note has appeared in the semi-official organ of the French Government which seems to indicate that France is about to reopen the Siamese question. It appears also that China has not yet paid over any of the indemnity to the Japanese Government. The proceeds of the Russo-Chinese loan have been remitted from Paris to the Bank of England, and it was generally understood that a portion had been handed over to the Japanese Government. Now it is stated on good authority that this has not been done. China need not pay until next month and there are rumors that the Russian Government is urging her to refuse payment until Japan has evacuated the Liaotung peninsula. An anxious winter, therefore, seems to be before us, though nobody anticipates a disturbance of the peace.

Money is as plentiful as ever. Rates are exceedingly low and are likely to continue so for a considerable time. The silver market has given way somewhat. There is little demand for the Far East, and apparently the speculators who had been hoping for large purchases for China and Japan are growing weary and are disposing of their stocks. The Eastern exchanges likewise are lower, and the demand for India Council drafts has fallen off. On Wednesday the Council offered as usual 50 lakhs of rupees and the applications but little exceeded 60 lakhs. The average price obtained was barely over 1s. 13 $\frac{1}{4}$ d. per rupee.

The Stock Exchange and the Paris Bourse have been excited and depressed all through the week. Partly the political anxieties referred to above have brought about this state of things; but mainly it is due to the overspeculation in gold-mining shares since May. It was evident to every careful observer that the speculation could not go on much longer. It had been entirely overdone, and prices in too many instances were extravagantly high. The first check was given by the refusal of the London banks to discount acceptances of foreign banks which were believed to be issued for the purpose of financing the speculation. The foreign banks in consequence had to withdraw money from the Bourse to take up their acceptances; and the difficulties encountered at the last Paris settlement led to a sharp fall. When the settlement ended it was hoped that there would be a recovery. It is understood that the Paris banks withdrew from the Bourse about 4 millions sterling, and it was thought that that would have been sufficient. But it is now said that the banks have intimated to their customers that they will have to withdraw more, and there are fears consequently that the next settlement may be even more difficult. Here in London the fortnightly settlement in mines began on Saturday morning. In the other departments it began on Monday morning, and in all markets it closed on Wednesday evening. There were no failures, but there were very great difficulties. Several brokers had to be helped by their friends; and it is alleged that very large sums due as differences were not paid by outside operators.

Although money was undoubtedly withdrawn from the market by some of the banks, there was quite sufficient for all requirements. But lenders discriminated against weak borrowers. In some cases they charged exceedingly high rates; in others they refused accommodation altogether. And the brokers, fearing that they might be refused loans by the banks, are putting pressure on their customers to sell.

The sales all through the week, therefore, have been very large and very continuous. On Wednesday evening, however, the feeling in London was decidedly better and most people hoped for a slight recovery. But disquiet returned on Thursday morning. Selling on an immense scale from Paris began, and then there was equally large selling in London.

Regarding the future of the market much will depend upon how the special settlement in Barnato Bank shares in London and in East Rand shares in Paris goes off on Monday next. Some time ago East Rand shares said to amount to about 100,000 in number were sold in Paris. They have been admitted to quotation and Monday has been appointed as a special settling day. It is understood that they have been sold at prices ranging from 10 to 12½. Therefore the amount due from Paris to London is somewhere between a million and a million and a quarter sterling. The Barnato Bank was brought out here a couple of months ago. It was received very unfavorably by the public. But there was a great speculation on the Stock Exchange and the price of the £1 shares was rushed at one time as high as £4½. The first settlement comes on upon Monday and there are great fears that serious difficulties will be encountered.

All other departments have been over shadowed by the mining market. Scarcely anything has been doing either here or on the Continental bourses, and prices generally have given way. The political anxieties would account for some fall; but the main cause undoubtedly is the apprehensions respecting the mining market. The American department is for the moment neglected like the others; but there has been no serious fall; indeed there is little inclination either to buy or to sell. Mr. Hamilton Smith having examined the Anaconda mine and verified all Mr. Haggin's statements, the provisional purchase of 300,000 shares by the Exploration Company of London has been ratified. There will be no public issue of the shares here; but a small quantity has been sold to members of the Stock Exchange at about \$35 per share, and dealing in them on the Stock Exchange will begin on Monday.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 18.		Oct. 11.		Oct. 4.		Sept. 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfurt	3	2½	3	2½	3	2½	3	2½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
V.enna	5	5	5	4½	5	4½	5	5
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Oct. 16. £	1894. Oct. 17. £	1893. Oct. 18. £	1892. Oct. 19. £
Circulation	26,523,165	25,776,975	26,279,705	26,565,475
Public deposits	4,695,361	5,220,993	4,303,957	5,478,738
Other deposits	50,405,834	50,478,293	52,092,302	51,450,564
Government securities	16,221,473	15,363,526	12,987,598	15,157,055
Other securities	25,219,120	18,942,025	24,959,095	24,242,419
Reserve of notes and coin	31,434,060	27,672,626	16,614,934	15,104,867
Gold and bullion, both departm'ts	41,157,225	36,649,601	26,474,639	25,220,342
Reserve to liabilities, p. c.	56 15-16	61¾	45¾	40 1-16
Bank rate	2	2	3	(Oct. 20) 3
Consols, 2½ per cent.	107¾	101¾	98 3-16	96 13-16
Liver	30 15-16d.	(Oct. 18) 29¾d.	33¾d.	39 5-16d.
Clearing-House returns	169,409,000	131,077,000	124,690,000	137,100,000

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season, compared with previous seasons:

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	9,626,700	9,519,491	8,402,125	8,822,107
Barley	3,541,730	3,811,682	3,941,301	3,184,580
Oats	1,643,740	1,921,915	1,658,080	1,628,581
Pears	282,900	207,969	235,269	196,139
Beans	504,800	578,049	654,284	805,697
Indian corn	5,207,600	3,041,337	3,422,937	4,555,537
Flour	2,402,220	2,492,340	3,174,917	2,386,873

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	9,626,700	9,519,491	8,402,125	8,822,107
Imports of flour	2,402,220	2,492,340	3,174,917	2,386,873
Sales of home-grown	1,913,816	2,463,307	2,782,171	2,782,235
Total	13,972,736	14,475,138	14,703,213	13,991,235

	1895.	1894.	1893.	1892.
Aver. price wheat week	24s. 3d.	18s. 2d.	27s. 10d.	27s. 9d.
Average price, season	23s. 2d.	20s. 2d.	26s. 6d.	28s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat	1,815,000	1,828,000	1,742,000	2,518,000
Flour, equal to qrs.	257,000	269,000	305,000	298,000
Maize	683,000	620,000	249,000	305,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30½	30½½	31½	31½	31	30½½
Consols, new, 2½ p. cts.	107½	107½	107½	107½	107	107
For account	107½	107½	107½	107½	107	107
Fr'ch rentes (in Paris) fr.	100-50	100-55	100-45	100-27½	99-65	99-65
Atoch. Top. & S. Fe.	21½	20½	20½	19½	18½	18½
Canadian Pacific	60½	60½	60½	59½	59½	59½
Chesapeake & Ohio	19½	19½	19½	19½	19½	19½
Chic. Milw. & St. Paul	78½	78½	78½	77½	76½	76½
Illinois Central	102	101½	102½	101½	101½	101½
Lake Shore	154½	154½	154½	154½	154	154
Louisville & Nashville	60½	59½	60½	59½	59½	59½
Mexican Central 4s.	72½	72½	72½	72½	71½	71½
Mo. Kan. & Tex. com.	16½	16½	16½	16½	16½	16½
N. Y. Central & Hudson	103½	103½	103	102½	102½	102½
N. Y. Lake Erie & West.	13½	13½	13½	12½	12½	12½
2d consols	79	79	79	78	77½	77½
N. Y. Ont. & Western	18½	18	18½	17½	17½	17½
Norfolk & West'n, pref.	14	13½	13½	13½	12½	12½
Northern Pacific, pref.	18½	18½	18½	18	16½	16½
Pennsylvania	57½	57½	57½	57½	57½	57½
Phil. & Read, per share	9½	9½	8½	7½	7½	7½
Southern Ry., com.	11½	11½	12	11½	12	12
do pref'd.	37	37	36½	36½	37	37
Union Pacific	13½	13½	13½	13	12½	12½
Wabash, pref.	22	21½	22	21	20½	20½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 24 and for the week ending for general merchandise October 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1892.	1893.	1894.	1895.
Dry Goods....	\$1,978,683	\$1,091,696	\$1,569,136	\$2,305,360
Gen'l mer'dise.	8,814,576	7,374,540	6,075,467	8,071,608
Total.	\$10,793,259	\$8,466,236	\$7,644,603	\$10,376,968
Since Jan. 1.				
Dry Goods....	\$106,790,848	\$108,144,148	\$72,984,524	\$123,354,471
Gen'l mer'dise.	367,702,089	358,641,896	284,112,882	308,505,954
Total 43 weeks	\$474,492,937	\$466,786,042	\$357,397,406	\$431,860,425

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 29 and from January 1 to date:

	1892.	1893.	1894.	1895.
For the week	\$8,705,780	\$9,055,340	\$5,295,320	\$6,559,028
Prev. reported.	313,878,834	303,707,261	294,976,683	274,985,498
Total 43 weeks	\$322,579,614	\$312,762,601	\$300,272,006	\$281,544,526

The following table shows the exports and imports of specie at the port of New York for the week ending October 26 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$38,911,030		\$15,836,621
France.....		13,808,082	\$135,030	5,761,918
Germany.....	\$4,000	8,342,086		1,648,853
West Indies.....	16,000	8,256,979	45,550	972,261
Mexico.....				51,463
South America.....		1,432,854	7,475	579,191
All other countries.....		261,488		83,024
Total 1895.....	\$20,000	\$70,912,569	\$188,055	\$24,933,331
Total 1894.....	3,000	85,318,346	318,307	15,209,340
Total 1893.....	24,000	70,175,356	352,417	57,423,866

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$634,929	\$29,812,451	.....	\$55,572
France.....		135,000	.....	3,451
Germany.....		16,142	.....	6,188
West Indies.....		144,561	\$27,273	357,371
Mexico.....		399		380,426
South America.....	23,375	726,172	8,000	712,484
All other countries..		31,232		20,328
Total 1895.....	\$658,304	\$30,865,957	\$35,273	\$1,535,800
Total 1894.....	575,680	23,705,168	4,698	1,445,185
Total 1893.....	598,160	26,334,658	74,144	3,981,004

Of the above exports during the week in 1895 \$41,020 were American gold coin and \$298 American silver coin. Of the exports during the same time \$20,000 were American gold coin and \$33,300 were American silver coin.

Breadstuffs Figures Brought From Page 802.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 26, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1982 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 16 lbs.
Chicago.....	65,650	1,423,500	1,235,193	2,322,814	707,934	61,765
Milwaukee.....	70,875	328,000	14,300	117,000	480,000	22,800
Duluth.....	123,730	2,215,484	.....	75,179	194,373	32,151
Minneapolis.....	.....	3,336,600	2,500	.....	.....	.....
Toledo.....	1,801	67,400	207,300	39,030	2,400	2,700
Detroit.....	4,300	47,238	14,583	35,492	16,690	.....
Cleveland.....	830	63,581	13,050	53,067	.....	.....
St. Louis.....	50,430	868,544	65,540	248,130	163,153	17,025
Peoria.....	5,400	42,000	398,500	540,050	98,700	6,600
Kansas City.....	.....	374,834	1,500	18,000	.....	.....
Tot. wk. '95.....	303,625	8,165,683	1,941,509	3,448,901	1,694,520	113,041
Same wk. '94.....	347,128	5,059,797	892,388	1,684,641	1,534,610	56,052
Same wk. '93.....	317,071	6,276,623	3,371,233	2,950,362	1,854,143	92,510
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1895.....	3,504,065	60,545,148	30,001,430	44,249,333	11,765,210	1,165,742
1894.....	4,377,626	70,067,400	18,328,575	31,548,850	13,753,365	782,192
1893.....	4,205,440	63,346,314	41,836,670	42,520,176	9,216,117	1,098,031

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	180,324	1,155,175	794,450	808,000	223,650	.....
Boston.....	63,253	201,549	338,418	320,042	2,030	2,281
Montreal.....	44,645	113,841	36,870	18,594	6,062	96
Philadelphia.....	69,550	31,381	127,715	155,913	70,800	.....
Baltimore.....	109,167	58,164	238,446	211,488	.....	3,111
Richmond.....	5,310	22,322	13,802	17,000	.....	.....
New Orleans.....	14,501	.....	140,000	41,000	.....	.....
Total week.....	477,082	1,582,032	1,579,721	1,480,077	308,452	5,488
Week 1894.....	463,734	1,421,069	332,439	876,792	172,369	39,943

The total receipts at ports named in last table from Jan. 1 to Oct. 26 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bbls.	bbls.	bbls.
Flour.....	13,963,208	16,835,243	15,910,734	16,037,476
Wheat.....	32,897,700	47,903,993	80,644,906	105,726,919
Corn.....	11,301,105	38,480,720	49,903,050	78,543,909
Oats.....	54,798,083	37,445,497	44,156,003	48,947,587
Barley.....	2,256,109	2,082,908	3,208,007	3,663,493
Rye.....	402,982	391,430	1,063,043	8,542,166
Total grain.....	111,655,915	137,210,613	175,962,009	210,525,074

The exports from the several seaboard ports for the week ending Oct. 26, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	491,906	552,412	120,304	70,224	.....	2,934
Boston.....	40,892	193,880	28,561	2,325	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	60,000	4,571	.....	.....	.....	.....
Baltimore.....	.....	154,286	14,116	.....	.....	.....
New Orleans.....	.....	315,065	3,917	63	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Montreal.....	21,093	250,506	21,242	.....	.....	51,607
Total week.....	617,491	1,340,649	228,993	72,612	.....	54,541
Same time 1894.....	685,502	1,115,695	250,305	7,974	.....	23,283

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 26, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,577,000	150,000	807,000	25,000	9,000
Do do.....	107,000	.....	.....	.....	.....
Albany.....	.....	12,000	92,000	.....	13,000
Buffalo.....	1,948,000	230,000	45,000	187,000	949,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	17,429,000	1,429,000	379,000	157,000	84,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	529,000	.....	11,000	62,000	150,000
Do do.....	.....	.....	.....	.....	.....
Duluth.....	5,279,000	.....	.....	108,000	750,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	988,000	250,000	208,000	119,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	508,000	.....	.....	18,000	.....
Do do.....	.....	.....	.....	.....	.....
Cleveland.....	39,000	20,000	.....	30,000	.....
St. Louis.....	908,000	33,000	549,000	13,000	5,000
Do do.....	.....	.....	.....	.....	.....
Cincinnati.....	45,000	15,000	41,000	43,000	124,000
Boston.....	437,000	107,000	8,000	.....	.....
Toronto.....	105,000	.....	12,000	10,000	.....
Do do.....	.....	.....	.....	.....	.....
Philadelphia.....	327,000	70,000	252,000	.....	7,000
Peoria.....	106,000	22,000	430,000	4,000	2,000
Indianapolis.....	114,000	7,000	63,000	.....	.....
Kansas City.....	1,324,000	8,000	.....	.....	.....
Baltimore.....	554,000	295,000	218,000	70,000	.....
Minneapolis.....	11,970,000	.....	376,000	68,000	165,000
On Mississippi River.....	.....	1,579,000	619,000	92,000	1,943,560
On Lakes.....	510,000	111,000	69,000	.....	560,000
On canal and river.....	.....	.....	.....	.....	.....
Total Oct. 26, 1895.....	50,184,000	4,805,000	4,458,000	1,070,000	3,930,000
Total Oct. 19, 1895.....	46,169,000	4,479,000	4,380,000	879,000	3,701,000
Total Oct. 27, 1894.....	78,190,000	2,759,000	9,223,000	435,000	3,509,000
Total Oct. 28, 1893.....	69,328,000	9,175,000	8,274,000	532,000	2,711,000
Total Oct. 29, 1892.....	61,635,000	13,201,000	8,455,000	1,048,000	2,501,000

—The National Safe Deposit Co., in the Mutual Life Building, which opened for business May 1, 1894, has been a great success. Over half its boxes were taken the first year. The company has the advantage of being the latest in the field, and in the construction of its vaults all the most approved appliances and methods have been adopted. The extra size of the boxes has been an important feature in attracting customers. The vaults are in the new part of the Mutual Life Building, on the Liberty Street side, and are in keeping with everything appertaining to that very substantial institution.

—George R. Sheldon, chairman of the Bondholders' Committee of the Spokane & Palouse Railway Co., gives notice that on November 1 next \$25 for each deposited first mortgage bond of the Spokane & Palouse Railway Company (Washing-

ton Division) will be mailed to the holders of its registered trust certificates of deposit and will be paid to the holders of its unregistered certificates on presentation at the offices of the New York Security & Trust Company.

—Messrs. Russak Bros. & Herzog, 46 Exchange Place, dealers in investment securities, execute orders for purchase or sale of stocks, bonds, exchange, etc. Their card will be found on the last page of the QUOTATION SUPPLEMENT for Nov. 2.

—Messrs. Wm. J. Wollman & Co., 148 La Salle Street, Chicago, issue a monthly quotation sheet of Chicago bank checks which is very complete in its details as to book values, last sale, dividends, yield to investor, etc.

—Messrs. Chas. T. Wing & Co. advertise in to-day's issue some first and consolidated mortgage bonds of roads in the New York New Haven & Hartford system.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Albany Ave. R.R. Co.	1107	.....	Columbus & 9th Ave. 5s.	113 1/2	114 1/2
Con. 5s. 4s. 1931. A&O	.....	85	D. D. & B. R. 5s. 108	.....	171
Impt. 5s. 4s. 1934. J&J	.....	31	1st. gold, 5s. 1932. J&D	114	116
Bleek. St. & Ful. F. 5s. 108	.....	112	8s. 108	.....	103
1st mort. 7s. 1900. J&J	1110	112	8s. 108	.....	103
B'way & 7th Ave. 5s. 108	.....	108	42d & Gr. St. Fer. 5s. 108	.....	108
1st mort. 5s. 1904. J&D	1106 1/2	.....	42d St. & Man. & St. N. Av.	1108	1110
2d mort. 5s. 1914. J&J	1108	.....	1st mort. 6s. 1910. M&N	1115 1/2	1117
B'way 1st 5s. guar. 1924	1110	.....	2d mort. income 6s. J&J	1115 1/2	1117
2d 5s. int. as rent. 1905	1104 1/2	108 1/2	Long Island Traction	1115 1/2	1117
Consol. 5s. 1943. J&D	1115 1/2	116	Les. Ave. & Pav. Ferry 5s.	113 1/2	114 1/2
Brooklyn City 5s. 108	.....	108	Metropolitan Traction	105 1/2	108
Consol. 5s. 1941. J&J	1112 1/2	.....	Ninth Avenue 5s. 108	115	115
Bklyn. Croast'n 5s. 1908	105	.....	Second Avenue 5s. 108	115	115
Bklyn. C. & N. W. 5s. 108	103	.....	1st mort. 5s. 1908. M&N	1108 1/2	1110 1/2
5s. 1939	1110 1/2	111 1/2	Debenture 5s. 1908. J&J	103	103
Brooklyn Traction	11	13	Sixth Avenue 5s. 108	220	222
Preferred	58	59	Third Avenue 5s. 108	186 1/2	187 1/2
Central Croastown 5s. 108	175	190	1st mort. 5s. 1937. J&J	121 1/2	121 1/2
1st M. 5s. 1922. M&N	1118	.....	Twenty Third St. 5s. 108	300	300
Can. Pk. N. & E. Riv. 5s. 108	164	166	Deb. 5s. 1903	100	105
Consol. 7s. 1902. J&D	1114 1/2	.....	Union Ry. 5s. 108	105	105
Christ'p'r 10th St. 5s. 108	150	155	1st 5s. 1942	105	105
1st mort. 1898. A&O	105	.....	Westchester 1st. 5s. 101 1/2	101 1/2	102 1/2

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	135	.....	People's (Brooklyn)	98	.....
Central	150	150	People's (Jersey City)	170	175
Consumers' (Jersey City)	91	95	Metropolitan (Brooklyn)	195	.....
Bonds	103 1/2	.....	Williamsburg	225	.....
Citizens' (Brooklyn)	180	.....	1st 5s.	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	200	.....
Metropolitan Bonds	108	.....	Bonds, 6s.	105	.....
Mutual (N. Y.)	192	.....	Equitable	200	202
Nassau (Brooklyn)	250	.....	Bonds, 6s. 1899	108	.....
5s. 1900	100	.....	St. Paul	70 1/2	72
N. Y. & East Riv. 1st 5s.	99 1/2	100	Bonds, 5s.	88	90
Preferred	64	68	Standard pref.	107 1/2	109
Common	33 1/2	34 1/2	Common	69 1/2	71
Consol. 5s.	84	85	Western Gas	68	70
			Bonds, 5s.	89	94

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 New York Law Institute \$90	Receipts of Atlantic Trust
500 Mount Sterling Copper	Co. for \$1,000 Deb. Bonds
Co. 20 cts. per sh.	of the American Investm't
117 Easton Electric Co.	Co. 40
pref. 40 cts. per sh.	

By Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.
\$2,000 Second Ave. R.R. Co.	\$2,000 Milwaukee City R.R.
5s. gen. cons. 1901. M&N. 111 1/2	Co. 1st 5s. 1903. J&D. 105
\$2,000 West Side R.R. Co. (of Milwaukee) 5s. 1903. J&J. 105	
\$2,000 Metropolitan Ferry Co. 1st 5s. 1917. M&N. 110 1/2	
\$13,000 The Western Zinc Co. 6s. 1st mort. 1913. M&N. May. 1893. comp. on. 1	
\$1,000 Coney Isl. & Bklyn R.R. Co. 5s. cert. of indebtedness. 1903. J&J. 104	
	5 F. Lordillard Co. pref'd. 107 1/2
	50 Amer. Rail Nozzle Co. 100-105
	60 Trinidad Asphalt Co. 100
	15 United States Mort. & Trust Co. 203 1/2
	10 Lykens Valley R.R. & Canal Co. 149 1/2
	25 Southern Nat. Bank. 141
	5 Mercantile Nat'l Bank. 179 1/2

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Day, new pref. (quar.)	1 1/4	Nov. 7	Nov. 1 to Nov. 7
Kan. C. St. L. & C. pref. guar. (quar.)	1 1/4	Nov. 1	to
Manchester & Lawrence	5	Nov. 1	to
Nashua & Lowell	4 1/2	Nov. 1	to
Pennsylvania	2 1/2	Nov. 30	to
Rome Wat. & Ogd. guar. (quar.)	1 1/4	Nov. 15	Nov. 1 to
Banks.			
Bank of the State of N. Y.	3	Nov. 11	Oct. 30 to Nov. 11
Fourteenth Street	3	Nov. 1	Oct. 23 to Oct. 31
Lincoln National (quar.)	2 1/2	Nov. 1	Oct. 31
National City	5	Nov. 1	Oct. 30 to Oct. 31
Miscellaneous.			
Columbus (O.) Gas	2 1/2	Nov. 20	Nov. 10 to Nov. 21
Michigan Pulp. Car. pref.	1	Nov. 20	Nov. 9 to Nov. 20
Western Union Beef	1 1/2	Nov. 25	Nov. 16 to Nov. 26

WALL STREET, FRIDAY, NOV. 1, 1895.—5 P. M.

The Money Market and Financial Situation.—There has been considerable activity at the Stock Exchange during the week, due in part to continued liquidation by foreign holders and the shaking out of weak speculative interests in stocks. The situation was taken advantage of by capitalists to pick up good stocks at low prices, and on Thursday the tone of the market was somewhat changed, largely because of this fact.

The Kaffir markets abroad continue to be very much unsettled, and the effect of these and the sensitive political situation are unfavorable to all classes of securities.

There was a break on Wednesday in electric stocks on the Philadelphia Exchange, and that event was given as a reason for the rapid decline of General Electric shares in this market to near the lowest price of the year.

The conditions in the foreign exchange market remain unchanged. The supply of commercial bills is very much restricted, and on a limited demand rates for exchange have advanced during the week. It is reported, however, that cotton has begun to move more freely and therefore a better supply of bills may be looked for.

Progress has been made this week with the trunk-line traffic agreement. Its adoption by all the interested lines is now considered certain, and its importance is not likely to be over-estimated.

The money market is without new features of interest. The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £178,871, and the percentage of reserve to liabilities was 58.35 against 58.07 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,780,000 francs in gold and 25,380,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 26 showed an increase in the reserve held of \$991,800 and a surplus over the required reserve of \$16,689,700, against \$15,980,175 the previous week.

	1895. Oct. 26.	Differen- from Prev. week.	1894. Oct. 27.	1893. Oct. 28.
Capital	\$62,622,700		\$61,622,700	\$60,422,700
Surplus	72,665,700		71,259,600	71,594,800
Loans & disc'n	502,492,500	Dec. 1,827,500	499,692,700	397,324,800
Circulation	14,050,300	Dec. 80,800	11,619,700	14,610,800
Net deposits	530,653,200	Dec. 1,270,900	594,295,200	453,261,700
Specie	63,151,700	Inc. 1,299,800	93,926,600	86,564,500
Legal tenders	86,201,300	Dec. 308,000	118,512,100	60,538,400
Reserve held	149,353,000	Inc. 991,800	212,438,700	157,102,900
Legal reserve	132,663,300	Dec. 317,725	143,573,800	108,315,425
Surplus reserve	16,689,700	Inc. 1,309,525	63,864,300	48,787,475

Foreign Exchange.—The foreign exchange market has been dull and firm. There has been a scarcity of all classes of bills, and on a limited demand rates have fractionally advanced during the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/2 @ 4 88; demand, 4 88 1/4 @ 4 89; cables 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

November 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2	4 89 1/2
Prime commercial	4 87 1/2 @ 4 87 1/2	
Documentary commercial	4 86 1/2 @ 4 87	
Paris bankers' (francs)	5 15 1/2 @ 5 17 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (guilder) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) b'kars	95 1/4 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par; commercial \$1 50 premium; Chicago, par; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$55,000 4s coup. at 123 3/4 to 123 1/2; \$5,000 do (ex-int.) at 121 1/2; \$5,000 5s coup. at 115 1/2; \$1,000 cy. 6s, '96, at 162 1/2, and \$20,000 4s coup., 1907, at 112. Following are closing quotations:

	Interest Periods	Oct. 23.	Oct. 23.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
2s, reg.	Q-Moh.	* 97 1/4	* 97 1/4	* 97 1/4	* 97 1/4	* 97 1/4	* 97 1/4
4s, 1907, reg.	Q-Jan.	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1907, coup.	Q-Jan.	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1925, reg.	Q-Feb.	* 121 1/2	* 121 1/2	* 121 1/2	* 121 1/2	* 121 1/2	* 121 1/2
4s, 1925, coup.	Q-Feb.	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
5s, 1904, reg.	Q-Feb.	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2
5s, 1904, coup.	Q-Feb.	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2
6s, cur'cy, '95, reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '96, reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '97, reg.	J. & J.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
6s, cur'cy, '98, reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '99, reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s, (Cher.) 1897, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s, (Cher.) 1898, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s, (Cher.) 1899, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 26	\$1,568,241	\$1,841,772	\$8,838,436	\$1,101,169	\$6,705,077
" 28	3,184,563	2,365,101	89,740,914	1,605,842	97,117,394
" 29	1,978,438	2,529,200	89,427,996	1,423,582	97,061,810
" 30	2,001,502	2,292,334	89,094,323	1,102,447	97,425,784
" 31	1,740,371	2,676,389	88,874,738	1,081,358	96,730,442
Nov. 1	2,164,777	2,561,403	88,674,985	1,371,083	96,241,844
Total	12,637,897	14,266,199			

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 86	@ \$4 90	Fine silver bars....	- 67 1/2 @ - 69
Napoleons.....	3 85	@ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars....	- 53 1/2 @ - 55
25 Pesetas.....	4 75	@ 4 82	Do uncom'cial....	- @ -
Spain. Doubloons.	15 50	@ 15 75	Peruvian sols.....	- 49 @ - 51
Mex. Doubloons.	15 50	@ 15 75	English silver....	4 85 @ 4 92
Fine gold bars....	par	@ 1/4 prem.	U. S. trade dollars	- 55 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 No. Carolina con. 4s at 104 1/4; \$2,000 Tenn. 6s, new series, at 75; \$10,000 Virginia fund. debt, 2-3s, 1891, at 62 1/2 to 62 3/4; \$35,000 Virginia 6s defd. trust rcts., stamped, at 6 to 6 1/4; \$1,000 No. Carolina 6s, 1919, at 125, and \$3,000 Louisiana con. 4s at 99 1/2.

The railroad bond market has been weak in sympathy with the market for stocks, and the activity in bonds conspicuous in a few issues. Readings have been the feature, and while the gen. 4s have been fractionally higher than last week, and close at the same price, the income bonds, which with the stock must bear the burdens imposed by the reorganization plan, have declined from 3 to 4 points. All the Atchisons, Kan. Pac. 1st rcts., Or. Short Line & U. N. con. rcts., Mo. Kan. & Texas and Texas & Pacific issues are from 1 to 2 points lower, and Sav. & West. 1st rcts. and several of the Union Pacific issues are fractionally lower than last week. Chic. & Erie 1sts, New York Ont. & West. ref. 4s and some Mo. Pac. issues have advanced from 1 to over 2 points, and O. S. Line 6s are fractionally higher than last week. Other active issues include Ches. & Ohio gen. 4s, Chic. & No. Pac. 1st rcts., Or. Imp. issues, St. Louis Southwestern and Wabash bonds, which have been generally steady.

Railroad and Miscellaneous Stocks.—The stock market was weak and prices generally declined until Thursday, when parties representing strong interests bought stocks more freely and changed the tone of the market.

The industrial list was most affected by the influences which prevailed, and in some cases fluctuations were wide. Erie Telegraph & Telephone, which closed at 65 1/2 last week, sold at 50 on Tuesday and closes to-day at 65 1/2. General Electric sold at 29 1/2 on Wednesday, a drop of 7 points from the close last week, affected no doubt by the break in electric stocks on the Philadelphia Exchange, as there is no news in regard to the company to warrant such a decline. American Tobacco has been weak on the methods adopted to meet sharp competition, and sold at 88 1/2 on Wednesday. U. S. Leather preferred has sold within the week below 70, and in the study of this class of securities it is interesting to recall that these quotations represent a decline of about 23 points within six months in the two last-named stocks. American Sugar at 101 on Wednesday was at its lowest point since April last. It closes to-day at 100 1/2. Pacific Mail has been the strong feature of this list, although weaker to-day, closing at 28 1/4, against 29 1/2 last week.

Railroad stocks with an international market have been freely sold for foreign account, and this movement has naturally contributed to lower prices. It is reported that the Reading plan soon to be announced provides for a heavy assessment on the stock, which declined 6 1/4 points to 13 on Wednesday and closes at 14 1/2. The other coal stocks have been weak in sympathy, notwithstanding the improved anthracite situation. The grangers and Southwestern shares have declined an average of from 1 to 2 points. Southern Railway preferred and Manhattan Elevated have been relatively steady at about our last quotations.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 1, and since JAN. 1, 1905.

HIGHEST AND LOWEST PRICES.							STOCKS	Sales of the Week, Shares.	Range for year 1895.	
Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.				Lowest.	Highest.
20 1/4	20 1/4	19 3/4	20 1/4	19 1/4	18 1/4	18 1/4	Active R.R. Stocks.	55,360	3 1/4 Jan. 30	23 1/4 Sept. 30
31 1/4	31 1/4	30 3/4	30 3/4	29 1/4	29 1/4	28 1/4	At. Top. & S. P., all instal. pd.	3,735	25 1/4 Nov. 1	36 1/4 Sept. 30
60 1/4	60 1/4	59 1/4	59 1/4	58 1/4	57 1/4	56 1/4	Do. pref., when issued.	180	25 1/4 Feb. 27	36 1/4 Sept. 30
59 1/4	59 1/4	58 1/4	58 1/4	57 1/4	56 1/4	55 1/4	Atlantic & Pacific.	450	49 Mar. 8	66 1/4 Sept. 9
55 1/4	55 1/4	54 1/4	54 1/4	53 1/4	52 1/4	51 1/4	Baltimore & Ohio.	140	33 Mar. 8	62 1/4 Sept. 30
110 1/4	110 1/4	109 1/4	109 1/4	108 1/4	107 1/4	106 1/4	Canadian Pacific.	4,601	48 Jan. 30	57 1/4 Aug. 29
17 1/4	17 1/4	16 1/4	16 1/4	15 1/4	14 1/4	13 1/4	Canada Southern.	6,400	81 1/4 Feb. 18	116 1/4 Sept. 4
18 1/4	18 1/4	17 1/4	17 1/4	16 1/4	15 1/4	14 1/4	Central of New Jersey.	7,374	12 1/4 Feb. 8	21 1/4 Sept. 4
162 1/4	162 1/4	161 1/4	161 1/4	160 1/4	159 1/4	158 1/4	Central Pacific.	82,574	147 Jan. 1	23 1/4 Sept. 11
85 1/4	85 1/4	84 1/4	84 1/4	83 1/4	82 1/4	81 1/4	Chesapeake & Ohio.	200	47 Oct. 30	57 Mar. 8
47 1/4	47 1/4	46 1/4	46 1/4	45 1/4	44 1/4	43 1/4	Chicago & Alton.	280	90 Jan. 31	106 Sept. 5
101 1/4	101 1/4	100 1/4	100 1/4	99 1/4	98 1/4	97 1/4	Chicago & Burlington & Quincy.	112,671	53 1/4 Mar. 8	78 1/4 Sept. 4
78 1/4	78 1/4	77 1/4	77 1/4	76 1/4	75 1/4	74 1/4	Chicago & Eastern Illinois.	824	114 1/4 Mar. 29	130 Sept. 5
126 1/4	126 1/4	125 1/4	125 1/4	124 1/4	123 1/4	122 1/4	Chicago & Milwaukee & St. Paul.	10,862	87 1/4 Mar. 4	107 1/4 Oct. 16
106 1/4	106 1/4	105 1/4	105 1/4	104 1/4	103 1/4	102 1/4	Chicago & Northwestern.	350	137 Feb. 14	144 Sept. 24
147 1/4	147 1/4	146 1/4	146 1/4	145 1/4	144 1/4	143 1/4	Chicago Rock Island & Pacific.	36,246	60 1/4 Jan. 3	84 Aug. 28
76 1/4	76 1/4	75 1/4	75 1/4	74 1/4	73 1/4	72 1/4	Chicago St. Paul Minn. & Om.	3,010	28 1/4 Mar. 8	46 Aug. 28
42 1/4	42 1/4	41 1/4	41 1/4	40 1/4	39 1/4	38 1/4	Do.	225	104 Mar. 30	123 1/4 Oct. 22
122 1/4	122 1/4	121 1/4	121 1/4	120 1/4	119 1/4	118 1/4	Cleveland, Cin. & St. L.	3,255	35 1/4 Feb. 13	50 Aug. 28
42 1/4	42 1/4	41 1/4	41 1/4	40 1/4	39 1/4	38 1/4	Do.	20	82 Jan. 10	97 Aug. 28
21 1/4	21 1/4	20 1/4	20 1/4	19 1/4	18 1/4	17 1/4	Columbus Hooking Val. & Tol.	1,305	16 Jan. 29	27 1/4 Apr. 1
57 1/4	57 1/4	56 1/4	56 1/4	55 1/4	54 1/4	53 1/4	Do.	400	55 Jan. 9	69 1/4 Mar. 27
181 1/4	181 1/4	180 1/4	180 1/4	179 1/4	178 1/4	177 1/4	Delaware & Hudson.	1,619	123 Mar. 9	134 Sept. 4
167 1/4	167 1/4	166 1/4	166 1/4	165 1/4	164 1/4	163 1/4	Delaware Lackawanna & West.	810	155 Jan. 28	165 June 26
15 1/4	15 1/4	14 1/4	14 1/4	13 1/4	12 1/4	11 1/4	Denver & Rio Grande.	100	104 Jan. 29	17 Sept. 10
52 1/4	52 1/4	51 1/4	51 1/4	50 1/4	49 1/4	48 1/4	Do.	1,500	32 Jan. 29	55 Sept. 9
28 1/4	28 1/4	27 1/4	27 1/4	26 1/4	25 1/4	24 1/4	Evansville & Terre Haute.	200	28 Oct. 14	51 May 11
123 1/4	123 1/4	122 1/4	122 1/4	121 1/4	120 1/4	119 1/4	Great Northern, pref.	100	Jan. 28	134 June 20
100 1/4	100 1/4	99 1/4	99 1/4	98 1/4	97 1/4	96 1/4	Illinois Central.	1,397	81 1/4 Jan. 4	106 Sept. 4
10 1/4	10 1/4	9 1/4	9 1/4	8 1/4	7 1/4	6 1/4	Iowa Central.	570	5 1/4 Jan. 29	11 June 13
35 1/4	35 1/4	34 1/4	34 1/4	33 1/4	32 1/4	31 1/4	Do.	666	19 Jan. 31	38 Sept. 3
23 1/4	23 1/4	22 1/4	22 1/4	21 1/4	20 1/4	19 1/4	Lake Erie & Western.	235	15 1/4 Feb. 11	28 July 23
77 1/4	77 1/4	76 1/4	76 1/4	75 1/4	74 1/4	73 1/4	Do.	1,974	134 Jan. 3	153 July 28
150 1/4	150 1/4	149 1/4	149 1/4	148 1/4	147 1/4	146 1/4	Lake Shore & Mich. Southern.	400	83 1/4 Apr. 19	88 Jan. 5
84 1/4	84 1/4	83 1/4	83 1/4	82 1/4	81 1/4	80 1/4	Long Island.	1,960	5 Mar. 25	22 Sept. 4
13 1/4	13 1/4	12 1/4	12 1/4	11 1/4	10 1/4	9 1/4	Long Island Trac., all ins. pd.	35,780	46 1/4 Mar. 12	68 Sept. 4
8 1/4	8 1/4	7 1/4	7 1/4	6 1/4	5 1/4	4 1/4	Louisville & Nashville.	1,124	20 Mar. 6	104 May 24
27 1/4	27 1/4	26 1/4	26 1/4	25 1/4	24 1/4	23 1/4	Louisville & New Alb. & Chicago.	3,142	20 Jan. 4	28 Sept. 4
106 1/4	106 1/4	105 1/4	105 1/4	104 1/4	103 1/4	102 1/4	Do.	8,990	104 Mar. 1	108 June 15
97 1/4	97 1/4	96 1/4	96 1/4	95 1/4	94 1/4	93 1/4	Manhattan Elevated, consol.	750	14 May 23	26 Sept. 5
24 1/4	24 1/4	23 1/4	23 1/4	22 1/4	21 1/4	20 1/4	Michigan Central.	2	79 May 23	88 June 19
84 1/4	84 1/4	83 1/4	83 1/4	82 1/4	81 1/4	80 1/4	Minneapolis & St. Louis.	1,520	39 1/4 May 23	62 Sept. 5
57 1/4	57 1/4	56 1/4	56 1/4	55 1/4	54 1/4	53 1/4	Do.	1,380	12 Jan. 30	19 June 26
16 1/4	16 1/4	15 1/4	15 1/4	14 1/4	13 1/4	12 1/4	Do.	22,675	21 Jan. 29	41 Sept. 9
34 1/4	34 1/4	33 1/4	33 1/4	32 1/4	31 1/4	30 1/4	Missouri Kansas & Texas.	40,355	18 1/4 Mar. 11	42 Sept. 9
33 1/4	33 1/4	32 1/4	32 1/4	31 1/4	30 1/4	29 1/4	Do.	500	153 Mar. 29	181 May 31
22 1/4	22 1/4	21 1/4	21 1/4	20 1/4	19 1/4	18 1/4	Mobile & Ohio.	1,035	92 1/4 Mar. 15	104 Aug. 25
75 1/4	75 1/4	74 1/4	74 1/4	73 1/4	72 1/4	71 1/4	New Chattanooga & St. Louis.	1,035	92 1/4 Mar. 15	104 Aug. 25
100 1/4	100 1/4	99 1/4	99 1/4	98 1/4	97 1/4	96 1/4	New York Central & Hudson.	1,035	11 1/4 Feb. 20	148 May 13
14 1/4	14 1/4	13 1/4	13 1/4	12 1/4	11 1/4	10 1/4	Do.	110	65 Apr. 23	74 Oct. 24
74 1/4	74 1/4	73 1/4	73 1/4	72 1/4	71 1/4	70 1/4	Do.	550	24 Feb. 21	34 May 17
28 1/4	28 1/4	27 1/4	27 1/4	26 1/4	25 1/4	24 1/4	N. Y. L. E. & W'n., 2d inst. pd.	4,820	7 1/4 Mar. 9	15 May 15
13 1/4	13 1/4	12 1/4	12 1/4	11 1/4	10 1/4	9 1/4	Do.	123	16 Feb. 26	32 June 15
53 1/4	53 1/4	52 1/4	52 1/4	51 1/4	50 1/4	49 1/4	N. Y. & N. E., tr. rec. all ins. pd.	457	29 Jan. 25	63 Aug. 15
187 1/4	187 1/4	186 1/4	186 1/4	185 1/4	184 1/4	183 1/4	Do.	69	178 Sept. 21	211 Jan. 9
17 1/4	17 1/4	16 1/4	16 1/4	15 1/4	14 1/4	13 1/4	New York New Haven & Hart.	3,038	15 1/4 Jan. 3	19 May 11
12 1/4	12 1/4	11 1/4	11 1/4	10 1/4	9 1/4	8 1/4	New York Ontario & Western.	1,285	6 1/4 June 7	14 Jan. 21
34 1/4	34 1/4	33 1/4	33 1/4	32 1/4	31 1/4	30 1/4	New York Susq. & West., new.	2,855	21 June 10	43 Jan. 18
3 1/4	3 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	Do.	1,130	2 Mar. 5	6 May 13
13 1/4	13 1/4	12 1/4	12 1/4	11 1/4	10 1/4	9 1/4	Norfolk & Western.	1,000	9 Mar. 4	19 Jan. 18
5 1/4	5 1/4	4 1/4	4 1/4	3 1/4	2 1/4	1 1/4	Do.	4,135	2 Jan. 28	5 May 13
18 1/4	18 1/4	17 1/4	17 1/4	16 1/4	15 1/4	14 1/4	Northern Pacific.	11,560	13 Feb. 27	27 May 11
23 1/4	23 1/4	22 1/4	22 1/4	21 1/4	20 1/4	19 1/4	Do.	17	5 Apr. 5	3 June 11
9 1/4	9 1/4	8 1/4	8 1/4	7 1/4	6 1/4	5 1/4	Oregon Ry. & Navigation Co.	342	3 Jan. 29	11 Aug. 29
4 1/4	4 1/4	3 1/4	3 1/4	2 1/4	1 1/4	1 1/4	Oregon Sh. Line & Utah North.	50	3 Feb. 4	7 Sept. 7
18 1/4	18 1/4	17 1/4	17 1/4	16 1/4	15 1/4	14 1/4	Peoria Decatur & Evansville.	142,461	7 1/4 Mar. 4	22 Sept. 4
18 1/4	18 1/4	17 1/4	17 1/4	16 1/4	15 1/4	14 1/4	Philadelphia & Reading.	1,195	15 Jan. 12	22 May 13
54 1/4	54 1/4	53 1/4	53 1/4	52 1/4	51 1/4	50 1/4	Pittsburg Cinn. Chic. & St. L.	750	43 Jan. 30	60 Sept. 23
32 1/4	32 1/4	31 1/4	31 1/4	30 1/4	29 1/4	28 1/4	Do.	43	28 Apr. 17	34 Sept. 5
118 1/4	118 1/4	117 1/4	117 1/4	116 1/4	115 1/4	114 1/4	Pittsburg & Western, pref.	80	112 1/4 May 4	119 Oct. 30
60 1/4	60 1/4	59 1/4	59 1/4	58 1/4	57 1/4	56 1/4	Rio Grande & Western.	35 1/4	Feb. 15	68 June 6
6 1/4	6 1/4	5 1/4	5 1/4	4 1/4	3 1/4	2 1/4	Rome Watertown & Ogdensb.	1,500	4 Jan. 25	9 Sept. 3
13 1/4	13 1/4	12 1/4	12 1/4	11 1/4	10 1/4	9 1/4	St. Louis Alton & Western.	4,415	8 Jan. 29	19 Sept. 9
28 1/4	28 1/4	27 1/4	27 1/4	26 1/4	25 1/4	24 1/4	St. Louis Southwestern.	2	18 Feb. 5	35 Sept. 5
88 1/4	88 1/4	87 1/4	87 1/4	86 1/4	85 1/4	84 1/4	Do.	18	Oct. 18	95 May 11
113 1/4	113 1/4	112 1/4	112 1/4	111 1/4	110 1/4	109 1/4	St. Paul Minn. & Manitoba.	210	104 Mar. 8	116 May 15
23 1/4	23 1/4	22 1/4	22 1/4	21 1/4	20 1/4	19 1/4	Southern Pacific Co.	3,090	16 1/4 Apr. 17	26 Aug. 1
11 1/4	11 1/4	10 1/4	10 1/4	9 1/4	8 1/4	7 1/4	Do.	16,045	8 Jan. 29	14 May 10
36 1/4	36 1/4	35 1/4	35 1/4	34 1/4	33 1/4	32 1/4	Southern voting trust, cert.	17,897	29 Jan. 29	44 July 9
9 1/4	9 1/4	8 1/4	8 1/4	7 1/4	6 1/4	5 1/4	Do.	6,395	8 Jan. 30	14 Sept. 3
35 1/4	35 1/4	34 1/4	34 1/4	33 1/4	32 1/4	31 1/4	Texas & Pacific.	1,610	7 Feb. 14	4 May 14
76 1/4	76 1/4	75 1/4	75 1/4	74 1/4	73 1/4	72 1/4	Toledo Ann Arbor & N. Mich.	36	Oct. 2	49 June 14
12 1/4	12 1/4	11 1/4	11 1/4	10 1/4	9 1/4	8 1/4	Do.	100	73 Jan. 14	81 Mar. 21
5 1/4	5 1/4	4 1/4	4 1/4	3 1/4	2 1/4	1 1/4	Union Pacific.	3,290	7 1/4 Mar. 14	17 May 11
8 1/4	8 1/4	7 1/4	7 1/4	6 1/4	5 1/4	4 1/4	Do.	1,250	3 Feb. 11	8 Sept. 4
21 1/4	21 1/4	20 1/4	20 1/4	19 1/4	18 1/4	17 1/4	Union Pacific Denver & Gulf.	810	5 Mar. 6	10 Sept. 3
14 1/4	14 1/4	13 1/4	13 1/4	12 1/4	11 1/4	10 1/4	Wabash.	23,370	12 Jan. 29	26 Sept. 3
44 1/4	44 1/4	43 1/4	43 1/4	42 1/4	41 1/4	40 1/4	Do.	16,290	8 Feb. 28	18 June 27
5 1/4	5 1/4	4 1/4	4 1/4	3 1/4	2 1/4	1 1/4	Wheeling & Lake Erie.	1,407	35 Feb. 25	54 July 2
22 1/4	22 1/4	21 1/4	21 1/4	20 1/4	19 1/4	18 1/4	Do.	150	2 Mar. 1	7 Sept. 3
69 1/4	69 1/4	68 1/4	68 1/4	67 1/4	66 1/4	65 1/4	Wisc. Cen. Co. voting tr. etc.	1,155	184 Feb. 13	30 May 13
103 1/4	103 1/4	102 1/4	102 1/4	101 1/4	100 1/4	99 1/4	American Cotton Oil Co.	976	82 Feb. 18	79 May 13
100 1/4	100 1/4	99 1/4	99 1/4	98 1/4	97 1/4	96 1/4	Do.	324,194	86 Jan. 13	121 June 13
93 1/4	93 1/4	92 1/4	92 1/4	91 1/4	90 1/4	89 1/4	American			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS. # Indicates unlisted.	Nov. 1.		Range (sales) in 1895.				Nov. 1.		Range (sales) in 1895.			
	Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.												
Adams & Susquehanna.....	100	170	July	170	July							
Balt. & O. S. W. pref.....	100	10	4 1/2	Mar.	12	May						
Baltimore & South. Ill. pref.....	100	132 1/2										
Boston & N. Y. Air Line pref.....	100	104	105	101 1/2	Apr.	105	July					
Brooklyn Elevated.....	100	19 1/2	21	19	July	21 1/2	Aug.					
Buffalo Rochester & Pittsburg.....	100	21	19	Jan.	24	May						
Preferred.....	100	58	58	Jan.	60	Apr.						
Burl. Cedar Rapids & Nor.....	100	55	45	May	54	Sept.						
Clev. Lorain & Wheel. pref.....	100	61	62 1/2	61 1/2	Apr.	167	Sept.					
Cleveland & Pittsburg.....	50	167	140	Apr.	167	Sept.						
Des Moines & Fort Dodge.....	100	8	10	5 1/2	Feb.	11	June					
Preferred.....	100	51	30	Jan.	55	June						
Duluth & Shore & Atlantic.....	100	5 1/2	6 1/2	2 1/2	Mar.	9	June					
Preferred.....	100	10 1/2	12 1/2	5 1/2	Mar.	16 1/2	June					
Flint & Pere Marquette.....	100		9	Apr.	21	Sept.						
Preferred.....	100		34	Apr.	50	Sept.						
Gr. Bay Wm. & St. P. tr. rec.....	100	14	1 1/2	1 1/2	Oct.	2	May					
Preferred.....	100	14	1 1/2	1 1/2	Oct.	2	May					
Indianapolis & Texas Central.....	100	2 1/2	3 1/2	1 1/2	Mar.	3 1/2	Sept.					
Ill. North Central leased lines.....	100		86	May	90	July						
Indiana Illinois & Iowa.....	100	16	16 1/2	17 1/2	July	24	May					
Kansas & Michigan.....	100	7 1/2	9	8 1/2	Feb.	10	Apr.					
Kansas & Des Moines.....	100	3 1/2	4	3	Jan.	6	May					
Preferred.....	100	17 1/2	15 1/2	Mar.	17 1/2	July						
Louisv. St. Louis & Texas.....	100	108	4	1	Aug.	1 1/2	Apr.					
National Traction.....	100	105 1/2	106 1/2	83 1/2	Apr.	106 1/2	Oct.					
Mexican Central.....	100	11 1/2	12 1/2	8	Mar.	14 1/2	Sept.					
Mexican National tr. cts.....	100	11 1/2		1 1/2	Apr.	4	May					
Morris & Essex.....	50		156	Feb.	176	Oct.						
New Jersey & N. Y.....	100											
Preferred.....	100											
N. Y. Lack. & Western.....	100		114 1/2	Feb.	118	Feb.						
Orlando Southern.....	100	70	80	58	Mar.	70	Aug.					
Ohio Southern.....	100	5	15	4	June	19 1/2	May					
Penn. & Eastern.....	100	7	9 1/2	2	Jan.	10 1/2	Aug.					
Pennsylv. & Saratoga.....	100	180		178	July	183	Apr.					
Rio Grande Western pref.....	100		30	Mar.	46 1/2	May						
Toledo St. L. & Kansas City.....	100	9	11	6	June	110	Oct.					

No price Friday; latest price this week. Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 1.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	109 1/2	Missouri—Fund.....	1894-1895	109 1/2	Tennessee—8s, old.....	1892-1898	109 1/2
Class B, 5s.....	1906	110	North Carolina—6s, old.....	J&J	109 1/2	6s, new bonds.....	1892-8-1900	109 1/2
Class C, 4s.....	1906	100	Funding act.....	1900	109 1/2	do new series.....	1914	109 1/2
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	109 1/2	Compromise, 3-4-5-6s.....	1912	109 1/2
Arkansas—6s, fund, 1899-1900.....	1900	150	Chatham RR.....	1	109 1/2	3s.....	1913	88
do, Non-Holford.....	1900	150	Special tax, Class I.....	1	109 1/2	Redemption 4s.....	1907	109 1/2
7s Arkansas Central RR.....	1914	109 1/2	Consolidated 4s.....	1910	104 1/2	do 4 1/2s.....	1913	109 1/2
Stamped 4s.....	1914	109 1/2	South Carolina—4 1/2s, 20-40.....	1893	109 1/2	Penitentiary 4 1/2s.....	1913	109 1/2
New consols. 4s.....	1914	99 1/2	6s, non-fund.....	1888	1 1/2	Virginia funded debt, 3-3s.....	1891	62 1/2
						6s, deferred t'st rec's, stamped	1914	62 1/2

New York City Bank Statement for the week ending October 26, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,959,776	\$12,830,000	\$1,380,000	\$1,980,000	\$12,240,000
Manhattan Co.....	2,050,000	2,080,113	13,226,000	1,188,000	3,188,000	14,629,000
Mechanics.....	2,000,000	2,138,000	13,226,000	1,188,000	3,188,000	14,629,000
America.....	3,000,000	2,118,800	18,888,000	3,934,400	1,484,800	20,378,400
Phoenix.....	1,000,000	412,900	4,238,000	449,000	914,000	4,168,000
City.....	1,000,000	3,209,000	17,114,400	2,743,900	2,630,900	26,508,000
Chemical.....	750,000	74,200	2,000,300	394,900	2,921,800	4,168,000
Traders'.....	300,000	7,395,400	23,825,600	3,260,400	3,212,100	23,121,000
Merchants' Exch'ge.....	600,000	161,300	3,821,500	817,200	457,200	4,486,000
Gallatin National.....	1,000,000	1,864,400	6,761,700	543,100	1,256,300	5,586,000
Butchers & Drovers.....	1,000,000	1,864,400	6,761,700	543,100	1,256,300	5,586,000
Mechanics & Traders.....	400,000	370,200	2,410,000	185,000	200,000	2,600,000
Greenwich.....	200,000	180,300	1,028,500	143,200	180,100	1,003,400
Leather Manufacturers.....	800,000	480,700	3,027,100	266,800	330,100	2,322,500
Seventh National.....	300,000	107,100	1,766,100	272,300	173,100	1,970,800
American Exchange.....	1,200,000	496,600	13,226,000	1,188,000	3,188,000	14,629,000
State of New York.....	5,000,000	2,448,600	23,825,600	905,000	4,107,000	17,702,000
Commerce.....	5,000,000	3,562,800	22,421,800	527,600	4,816,400	17,413,200
Broadway.....	1,000,000	1,618,500	6,209,700	1,006,000	769,600	6,936,900
Metropolitan.....	1,000,000	959,600	6,942,200	1,111,300	777,800	7,778,000
Pacific.....	422,700	47,600	2,470,100	513,400	509,500	3,084,000
Seaboard.....	1,500,000	912,200	13,200,300	1,301,000	2,413,500	14,401,700
Chatham.....	450,000	1,008,400	6,020,500	912,500	887,500	6,825,100
People's.....	200,000	245,600	2,267,700	220,300	524,500	3,279,200
North America.....	1,000,000	1,952,400	15,770,300	4,022,700	2,428,400	20,165,700
Hanover.....	500,000	342,800	3,070,000	299,000	448,000	2,911,000
Irving.....	800,000	379,500	2,782,500	546,900	304,700	3,256,700
Citizens.....	500,000	281,300	2,378,600	141,300	532,700	2,876,300
Nassau.....	750,000	84,700	1,177,100	409,800	1,096,000	4,936,900
Market & Fulton.....	1,000,000	32,300	3,039,200	256,300	62,600	3,242,400
Shoe & Leather.....	1,000,000	1,205,900	8,935,500	1,570,500	970,000	10,093,800
Corn Exchange.....	1,000,000	210,400	4,866,600	854,700	484,100	5,502,300
Continental.....	300,000	413,100	1,240,000	187,700	300,100	1,840,000
Oriental.....	1,000,000	3,145,000	25,130,400	3,249,600	6,832,300	30,788,100
Importers & Traders.....	2,000,000	3,145,000	25,130,400	3,249,600	6,832,300	30,788,100
Park.....	250,000	141,400	1,118,500	113,200	141,000	968,800
East River.....	3,200,000	2,038,500	19,959,800	659,200	3,505,600	19,145,700
Fourth National.....	2,000,000	532,600	4,430,000	787,000	2,215,000	10,772,000
Central National.....	300,000	820,600	4,991,000	982,000	1,062,000	6,271,000
Second National.....	750,000	380,200	3,725,200	473,400	545,300	4,040,100
Ninth National.....	500,000	7,181,100	23,401,100	744,400	5,208,400	22,318,300
Third National.....	1,000,000	255,000	9,885,000	2,024,900	508,200	11,205,000
N. Y. Nat. Exch'ge.....	300,000	83,000	1,401,700	147,700	259,800	1,389,000
W. Y. Nat. Exch'ge.....	250,000	551,300	2,835,000	458,000	330,000	3,011,000
New York County.....	200,000	474,200	3,029,600	760,400	100,200	3,548,400
German American.....	750,000	288,200	2,789,700	328,900	423,000	2,776,600
Chase National.....	500,000	1,284,800	17,981,800	877,300	4,821,200	21,165,300
Fifth Avenue.....	1,000,000	1,035,400	6,466,900	780,000	972,100	7,078,500
German Exchange.....	200,000	609,200	2,768,500	267,600	486,000	3,124,300
Germania.....	200,000	831,700	3,241,400	542,700	482,600	4,243,000
United States.....	500,000	554,300	6,662,100	980,400	1,113,000	8,116,100
Lincoln.....	400,000	567,300	7,432,200	1,556,500	839,800	9,398,800
City.....	200,000	623,300	4,222,400	799,600	840,000	5,440,100
Fifth National.....	200,000	312,900	1,754,400	222,400	244,200	1,745,600
Bank of the Metrop.....	300,000	785,300	4,320,900	858,800	1,156,500	5,934,400
West Side.....	500,000	295,100	2,334,000	253,000	2,193,000	2,739,000
Seaboard.....	200,000	252,800	5,221,000	729,000	867,000	6,575,000
Sixth National.....	200,000	328,700	1,788,900	208,000	1,518,000	1,518,000
Western National.....	2,100,000	285,000	10,851,500	915,500	1,778,500	10,894,800
First Nat. Bk. N.Y.....	300,000	886,000	5,899,600	692,300	759,300	6,152,000
Southern National.....	1,500,000	581,600	19,132,200	1,912,300	420,400	21,773,500
Nat. Union Bank.....	500,000	415,300	5,532,000	703,700	1,436,600	5,888,800
Liberty Nat. Bank.....	500,000	148,600	2,106,000	43,000	609,500	2,227,700
N. Y. Prod. Exch'ge.....	1,000,000	318,900	3,872,700	487,600	312,500	3,365,100
TOTAL.....	62,822,700	72,665,700	502,492,800	63,151,700	88,201,300	530,653,200

New York, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'n.	Clear'n.
N. Y.*	\$				\$	\$	
Sept. 28.	134,184.8	511,376.2	81,877.5	97,902.8	549,136.5	14,102.0	559,837.4
Oct. 5.	90,555.5	510,202.9	80,937.0	90,555.5	540,089.5	14,253.6	594,324.5
" 12.	135,288.4	508,606.0	80,861.9	88,887.7	533,491.2	14,307.3	638,630.7
" 19.	135,288.4	504,320.3	81,851.9	86,509.3	531,924.1	14,131.1	632,773.0
" 26.	135,288.4	502,492.8	83,151.7	89,201.3	530,653.2	14,050.3	641,634.0
Oct.							
Bas.							
" 12.	89,351.8	174,578.0	10,595.0	8,775.0	164,198.0	8,340.0	104,136.5
" 19.	89,351.8	174,707.0	10,832.0	7,089.0	185,401.0	8,721.0	96,956.9
" 26.	89,351.8	176,141.0	11,920.7	7,210.0	162,388.0	8,788.0	92,877.3
Phil.*							
Oct. 12.	35,810.3	111,659.9	30,955.0	112,299.0	6,412.0		73,712.8
" 19.	35,810.3	111,604.0	31,367.0	113,107.0	6,329.0		75,751.2
" 26.	35,810.3	111,332.0	30,562.0	111,268.0	6,362.0		81,792.4

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1935.		
	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.		Lowest.	Highest.	
Atch. T. & S. Fe ⁵ (Boston). 100	20 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	35,813	3 1/2 Jan. 30	23 1/2 Sept. 2	
Atlantic & Pac. " 100	1	1	1	1	1	1	800	50 Jan. 23	2 1/2 Sept. 2	
Baltimore & Ohio (Balt.). 100	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	40	49 1/2 Mar. 8	68 1/2 Sept. 2	
Balt. City Passenger " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	350	69 1/2 Mar. 11	78 1/2 Sept. 2	
Baltimore Traction " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	14 1/2 Jan. 23	21 1/2 June 17	
Baltimore Traction (Phil.). 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	122	206 1/2 Jan. 13	213 July 10	
Boston & Albany (Boston). 100	208	208	208	208	208	208	3,600	14 1/2 Jan. 23	21 1/2 June 17	
Boston & Lowell " 100	208	208	208	208	208	208	122	206 1/2 Jan. 13	213 July 10	
Boston & Maine " 100	176	176	176	176	176	176	3,600	14 1/2 Jan. 23	21 1/2 June 17	
Central of Mass. " 100	12	12	12	12	12	12	102	8 Apr. 13	18 May 14	
Preferred " 100	12	12	12	12	12	12	70	48 Feb. 28	60 May 14	
Chic. Bur. & Quin. " 100	96	96	96	96	96	96	17,556	69 1/2 Mar. 4	92 1/2 Aug. 23	
Chic. Mil. & St. P. (Phil.). 100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	12,300	54 Mar. 9	74 Sept. 3	
Chic. O. & G. V. T. C. " 50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,945	11 1/2 May 11	17 Sept. 4	
Chic. St. Ry. of Ind. " 100	66	66	66	66	66	66	735	34 Feb. 2	57 1/2 Aug. 23	
Electric Traction " 50	66	66	66	66	66	66	557	64 Oct. 11	87 Jan. 3	
Fitchburg pref. (Boston). 100	91 1/2	92 1/2	93	92 1/2	92 1/2	92 1/2	268	82 1/2 Jan. 11	98 Aug. 23	
Lehigh Valley. (Phil.). 50	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,82	27 1/2 Mar. 4	78 Oct. 19	
Maine Central (Boston). 100	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	5,78	81 Apr. 2	107 Nov. 1	
Metrop'n Trac. (Phil.). 100	104	104	104	104	104	104	2,965	54 Jan. 31	14 Sept. 4	
Mexican Cen'l (Boston). 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	277	29 Jan. 29	65 Aug. 15	
N. Y. & N. E. Tr. rec. " 100	80	80	80	80	80	80	35	59 Feb. 8	104 Sept. 20	
Preferred, tr. rec. " 100	80	80	80	80	80	80	64	Jan. 29	70 June 7	
Northern Central (Balt.). 50	70	70	70	70	70	70	3,36	2 Jan. 30	7 1/2 May 13	
Northern Pacific (Phil.). 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	201	176 Jan. 1	182 June 14	
Preferred " 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,325	43 Jan. 1	57 Sept. 4	
Old Colony. (Boston). 100	177	178	178	178	178	178	1,325	43 Jan. 1	57 Sept. 4	
Pennsylvania (Phil.). 50	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,325	43 Jan. 1	57 Sept. 4	
People's Traction " 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,325	43 Jan. 1	57 Sept. 4	
Phila. & Reading " 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	44,281	31 1/2 Mar. 4	113 Sept. 5	
Philadelph. Trac. " 50	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	2,848	74 Oct. 11	99 Jan. 2	
Union Pacific. (Boston). 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	84	8 Mar. 12	17 May 10	
Miscellaneous Stocks.										
Am. Sug'r Refin. (Boston). 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	51,355	86 Jan. 7	120 Jan. 13	
Preferred " 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	738	90 Jan. 7	107 Aug. 1	
Bell Telephone " 100	198	199	197 1/2	195 1/2	202	200	1,455	175 Apr. 17	210 Mar. 30	
Butte & Montana " 25	77 1/2	77 1/2	74 1/2	70 1/2	72	65	46,074	33 Jan. 2	99 July 30	
Butte & Boston " 25	14 1/2	17	16 1/2	14 1/2	15 1/2	14 1/2	10,371	9 Mar. 12	24 July 31	
Calumet & Hecla " 25	310	310	310	308	3	305	305	308	80 Jan. 12	130 July 21
Canton Co. (Balt.). 100	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68	70	25 Feb. 27	91 Jan. 16
Consolidated Gas " 100	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	857	60 May 17	67 Oct. 29	
Elec. Stor. Bat'y (Phil.). 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	19,179	28 June 13	75 Oct. 19	
Preferred " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	11,307	23 Apr. 8	78 Oct. 19	
Erie Telephone. (Boston). 100	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	3,439	45 Feb. 13	69 Oct. 13	
General Electric " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,658	25 Mar. 4	41 Sept. 3	
Preferred " 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	380	60 Feb. 5	72 July 3	
Lamson Store. " 50	21 1/2	22	21 1/2	21	21 1/2	21 1/2	209	21 Sept. 3	25 Apr. 16	
Lehigh Coal & Nav. (Phil.). 50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	67	40 Mar. 8	49 Sept. 5	
N. E. Telephone (Boston). 100	89	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	15	66 Feb. 16	91 July 15	
Unit'd Gas Imp. (Phil.). 50	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	21,376	67 Apr. 2	93 Oct. 23	
Weisbach Light " 5	95	95	95	95	95	95	6,114	36 Mar. 25	93 Oct. 3	
West End Land. (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,995	2 Jan. 30	93 May 4	
† All instalments paid. † Bid and asked prices; no sale was made. † Lowest bid dividend. † New stock.										
Inactive Stocks.	Bid.	Ask.	Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.		
Prices of November 1.			Boston United Gas, 2d m. 5s. 1939	52	53	People's Trac. trust certs. 4s. 1943	91	94 1/2		
Atlanta & Charlotte (Balt.). 100	97	100	Burl. & Mo. River Exe npt 6s. J&J	116	117	Perkiomen, 1st ser. 5s. 18, 2, 4	107	107		
Boston & Providence (Boston). 100	263	265	Non-exempt 6s. 1918, J&J	108	107 1/2	Phila. & Erie, 1st 5s. 1920, A&O	107	107		
Canaan & Atlantic pl. (Phil.). 50	42		Plain 4s. 1910, J&J	97	100	Gen. mort. & 4 g. 1920, A&O	103	103		
Catawissa. " 50	2	2 1/2	Chic. Burl. & Nor. 1st 5s. 1928, A&O	104	105	Phila. & Read. new 4 g. 1958, J&J	73 1/2	79		
1st preferred " 50	50 1/2		2d mort. 6s. 1918, J&D	99	100 1/2	1st pref. income, 5 g. 1958, Feb. 1	33	33 1/2		
Central Ohio. (Balt.). 50	52	54	Debenture 6s. 1896, J&D	99	100	2d pref. income, 5 g. 1958, Feb. 1	18 1/2	19		
Chicago & West Mich. (Boston). 100	20	24	Chic. Burl. & Quincy 4s. 1922, F&A	94	97	3d pref. income, 5 g. 1958, Feb. 1	12 1/2			
Connecticut & Pass. " 100	143 1/2	145	Iowa Division 4s. 1919, A&O	97	100	2d, 5s. 1922, 1933, A&O	118 1/2			
Connecticut River. " 100	240	245	Chic. & W. Mich. gen. 5s. 1921, J&D	78	81	Consol. mort. 7s. 1911, J&D	123 1/2			
Consol. Tract. of N. W. (Phil.). 50	72	73	Consol. of Vermont, 5s. 1913, J&D	80	91	Consol. mort. 6 g. 1911, J&D	103 1/2			
Delaware & Bound Br. " 100	160	165	Current River, 1st 5s. 1927, A&O	113	115	Improvement M. 5 g. 1897, A&O	104 1/2			
Flint & Pere Marq. (Boston). 100	15	17	Det. Lans. & Nor'n M. 7s. 1907, J&J	72	74	Con. M. 5 g. stamped, 1922, M&N	99 1/2			
Preferred " 100	40	42	Eastern 1st mort 6 g. 1906, M&S.	119	121 1/2	Terminal 5s. g. 1941, Q-F	100			
Hestonville Passenger. (Phil.). 50	52	53	Free. Elk. & M. V. 1st 6s. 1933, end.	129	130 1/2	Phil. Wilm. & Balt. 4s. 1917, A&O	114			
Preferred " 50			K. C. & Spring, 1st 5g. 1925, A&O	75	80	Pitts. C. & St. L. 7s. 1900, F&A	114			
Hunt & Broad Top. " 50	31		K. C. F. S. & M. con. 6s. 1928, M&N	69	99	Rochester Railway, con. 5s. 1930	103			
Preferred " 50	54		K. C. Mem. & Bir. 1st 5s. 1927, M&S	62	63	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110 1/2			
Kan. Cy F. S. & Mem. (Boston). 100	19	22	K. C. St. Jo. & C. B. 7s. 1907, J&J	123	124	Union Terminal 1st 5s. 1922, F&A	103			
Preferred " 100	60	70	L. Rock & Ft. S. 1st 7s. 1907, J&J	94	97	Bonds - Baltimore				
Little Schuylkill. (Phil.). 50	65		Louis. & E. 1st 5s. 1928, A&O	107	103	Atlanta & Char. 1st 5s. 1907, J&J	123	124		
Mine Hill & S. Haven " 50	69 1/2		2m. 5-6 g. 1932, A&O	90	95	Baltimore Belt, 1st 5s. 1900, M&N	103	105 1/2		
Nesquehoning Val. " 50	54 1/2		Mar. H. & Ont. 6s. 1925, A&O	108	109	Balt. C. Pass. 1st 5s. 1911, M&N	116 1/2	117 1/2		
North American Co. " 100			Mexican Central, 4 g. 1911, J&J	67 1/2	68	Balt. Traction, 1st 5s. 1929, M&N	108	109		
North Pennsylvania. " 50	84 1/2	86	1st consol. incomes, 2 g. non-cum.	205	21 1/2	Exten. & Impt. 6s. 1901, M&S	104 1/2	104 1/2		
Oregon Short Line. (Boston). 100	9	9 1/2	2d consol. incomes, 3s. non-cum.	103	11	No. Balt. Div. 5s. 1942, J&D	108 1/2	109 1/2		
Pennsylvania & N. W. (Phil.). 50	38	38 1/2	N. Y. & N. Eng., 1st 7s. 1905, J&J	123	123 1/2	Baltimore & Ohio 4 g. 1935, A&O	108 1/2	109 1/2		
Philadel. & Erie. " 100	28	28 1/2	2d mort. 6s. 1905, J&J	114 1/2	115	Phila. & Conn. 5 g. 1925, F&A	108 1/2	109 1/2		
Rutland. (Boston). 100	70	72	2d mort. 6s. 1902, F&A	113	113 1/2	Staten Island, 2d 5 g. 1926, J&J	112	115		
Preferred " 100	70	72	Ogden & L. C. Con. 6s. 1920, A&O	106	107	Bal. & Ohio 8 W. 1st 4 g. 1990, J&D	72 1/2	75		
Southern. (Balt.). 100	11 1/2	12 1/2	Inc. 6s. 1920, J&D	111	111 1/2	Cape F. & Yad. Ser. A. 6g. 1916, J&D	63			
Preferred " 100	36 1/2	36 1/2	Rutland, 1st 6s. 1902, M&N	111	111 1/2	Series B, 6 g. 1925, J&D	75			
West End. (Boston). 50	58 1/2	58 1/2	2d 5s. 1898, F&A	100 1/2	101 1/2	Series C, 6 g. 1916, J&J	84			
Preferred " 50	90	90 1/2	Bonds - Philadelphia			Cent. Ohio, 4 g. 1930, M&S	107 1/2			
United Cos. of N. J. (Phil.). 100	288 1/2	289	Allegheny Val. 7 1/2-10s. 1898, J&J	103		Cent. Pass. 1st 5s. 1932, M&N	108	109		
West Jersey. " 50	59 1/2	60	Atlantic City 1st 5s. g. 1919, M&N	100		City & Sub. 1st 5s. 1922, J&D	110 1/2	111 1/2		
West Jersey & Atl. " 50	59 1/2	60	Belvidere Del. 1st 6s. 1902, J&D	108		Char. Col. & Aug. ext. 5s. 1910, J&J	108	108 1/2		
Western N. Y. & Penn. " 100	3 1/2	3 1/2	Buffalo Ry. con. 1st 5s. 1931	110 1/2		Col. & Green. 1st 5-6s. 1917, J&J	113 1/2	114		
Wisconsin Central. (Boston). 100	5	5 1/2	Catawissa, M. 7s. 1900, F&A	110 1/2		Ga. Car. & Nor. 1st 5 g. 1929, J&J	83	89		
Preferred " 100	100	100	Choc. Okla. & Gulf, prior lien 6s.	105	105 1/2	Georgia Pac., 1st 5-6s. 1922, J&J	114 1/2	115 1/2		
Worcester, Nash. & Roch. " 100	112	120	Citizens' St. Ry. of Ind. con. 5s. 1933	102 1/2		North. Cent. 6s. 1900, J&J	111			
MISCELLANEOUS.			Columb. St. Ry., 1st con. 5s. 1932	102 1/2		6s. 1904, J&J	116			
Allouez Min' g. asst p'df (Boston). 25	16 1/2	17	Columb. O. Crossstown, 1st 5s. 1933	102 1/2		Series A, 5s. 1926, J&D	106			
Atlantic Mining. " 25	10 1/2	11	Consol. Tract. of N. J., 1st 5s. 1933	86 1/2		1925, A&O	106			
Bay State Gas " 50	10 1/2	11	Del. & B'd Br'k, 1st 7s. 1905, F&A	108		Piedm. & Cum. 1st 5 g. 1911, F&A	104 1/2			
Boston Land. " 10	4 1/2	4 1/2	Easton & Am. 1st M. 5s. 1920, M&N	107 1/2		Pitts. & Connell. 1st 7s. 1898, J&J	108 1/2	109 1/2		
Centennial Mining. " 10	15	25	Elmir. & Wilm., 1st 6s. 1910, J&J	117		Southern, 1st 5s. 1924, J&D	98	98 1/2		
Fort Wayne Elect. f. " 25	14 1/2	14 1/2	Hestonville M. & F. con. 5s. 1924	111		Virginia Mid.,				

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 1 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.			Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.			Range (sales) in 1895.	
Inter-Period	Closing Price Nov. 1.		Lowest.	Highest.	Inter-Period	Closing Price Nov. 1.	Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q-F	111	110 1/4 Feb.	114 Aug.	Mo. Pac.—1st, con., 6 g. 1920	M & N	99 b.	83 Mar.	
At. Top. & F., 100-yr., 4g. 1889	J & J	111	82 Mar.	184 1/2 Sept.	Pa. 7g. 1906	M & N	110 1/2	103 Mar.	
3-4s, Cl. "A", 1st instal. pd. 89	A & O	120 3/4	116 1/2 Mar.	137 1/2 Sept.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	110 1/4	103 Mar.	
New gen. 4s, when issued.		51	79 1/2 July	84 1/2 Sept.	2d ext. 5s. 1938	J & J	103 1/2	103 Mar.	
Adjustment 4s, when issued.		51	53 1/2 July	59 1/2 Sept.	St. L. & Ir. Mt. latext, 5s. 1897	F & A	101 b.	100 Mar.	
Col. Midland—Cons., 4 g. 1940	F & A	127 1/2	17 Mar.	130 1/2 Sept.	2d, 7g. 1897	M & N	101 1/4	102 Mar.	
Atl. & Pac.—Guar., 4 g. 1937		47 b.	44 1/2 Jan.	51 1/2 June	Cairo Ark. & Texas, 7g. 1897	J & D	103 b.	97 Mar.	
Brooklyn Elev.—1st, 6g. 1924	A & O	104 1/2	86 Mar.	108 May	Gen. Ry. & land gr., 5g. 1931	A & O	84 1/2	74 1/2 Apr.	
Union Elevated.—6g. 1937	M & N	104 1/2	84 1/2 Mar.	107 1/2 Oct.	Mobile & Ohio—New, 6 g. 1927	J & D	120	115 Mar.	
B'klyn W'rk & W. H.—1st, 5s. 1908	F & A	102 1/2	102 Sept.	108 1/2 June	General mortgage, 4s. 1938	M & N	85	82 Mar.	
Canada Southern.—1st 5s. 1913	M & N	108 1/2	109 Jan.	112 1/2 June	Nash. Ch. & St. —1st, 7s. 1913	J & J	132 b.	130 Mar.	
2 1/2 s.		64 1/2	50 Jan.	67 1/2 Oct.	Consol., 5 g.	A & O	103 b.	93 1/2 Apr.	
Cent. Ga.—S. W. 1st con. 5s. 1929	Q-F	111 b.	111 1/2 Oct.	113 June	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	100 b.	106 Sept.	
Central of N. J.—Cons., 7s. 1899	Q-F	111 b.	111 1/2 Oct.	113 June	N. Y. Central—Debtext, 4s. 1905	M & N	101 b.	102 Mar.	
Consol., 7s.		119	111 Jan.	121 Jan.	1st, coupon, 7s.	J & J	123 1/2	120 1/2 Jan.	
General mortgage, 5 g.	J & J	119	111 Jan.	120 Oct.	Deben, 5s, coupon, 1894. 1901	M & N	108 b.	105 1/2 Apr.	
Leh. & W. B., con., 7s. 1900	Q-M	107 1/2	101 1/2 Mar.	110 Aug.	N. Y. & Harlem, 7s, reg. 1900	M & N	113 1/2	115 1/2 May	
mortgage 6s. 1912	J & J	93 1/2	85 Mar.	92 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	118 1/2	113 1/2 Apr.	
Amer. Dock & Imp., 5s. 1921	J & J	116 b.	111 1/2 Apr.	118 Oct.	West Shore, guar., 4s. 1931	J & J	106 1/2	101 1/2 Feb.	
Central Pacific—Gold, 6s. 1898	J & J	106 1/2	101 1/2 Apr.	107 1/2 Sept.	N. Y. Chic. & St. L.—4 g. 1937	A & O	102 1/2	101 1/2 Feb.	
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	117 1/2	117 Apr.	121 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	135 b.	131 Mar.	
Mortgage, 6 g.		118 1/2	116 1/2 Apr.	121 1/2 Sept.	Construction, 5s.	F & A	117 1/2	113 1/2 Feb.	
1st consol., 5 g.	M & N	109 1/2	103 1/2 Mar.	112 1/2 Sept.	N. Y. L. & W.—1st, con., 7s. 1920	M & N	142 b.	125 1/2 Mar.	
General 4 1/2 s.	J & J	79 1/2	69 1/2 Mar.	83 1/2 June	2d consol., 6 g.	J & D	76 1/2	75 1/2 Feb.	
E. & A. Div., 1st con., 4g. 1989	J & J	98 1/2	91 Feb.	99 July	Long Dock, consol., 6s. 1933	A & O	130 b.	128 Feb.	
2d con., 4g. 1989	J & J	87 b.	85 Apr.	90 June	N. Y. N. H. & H.—Con. deb. ext. 4s.	A & O	136 1/2	136 Sept.	
Ell. Lex. & Big San., 6g. 1902	M & N	102 b.	95 Mar.	103 Aug.	Consol., 1st, 5s, g. 1938	M & N	92 b.	88 Jan.	
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120 b.	118 Mar.	123 1/2 June	Consol., 1st, 5s, g. 1938	M & N	116 1/2	109 1/2 June	
Debuture, 5s.		101 1/2	98 1/2 Mar.	105 Oct.	N. Y. S. & W.—1st pref., 5g. 1937	J & J	100 1/2	103 1/2 May	
Convertible 5s.		103 1/2	98 1/2 Mar.	109 Aug.	Midland of N. J., 6s. g. 1910	A & O	116 1/2	114 June	
Denver Division 4s.		96 1/2	93 1/2 Feb.	97 July	Nor. & W.—100-year, 5s, g. 1993	J & J	67 1/2	48 Feb.	
Nebraska Extension, 4s. 1927	M & N	90	86 1/2 Feb.	94 1/2 Sept.	No. Pacific—1st, coup., 6g. 1921	J & J	118 a.	112 Feb.	
Han. & St. Jos.—Cons., 6s. 1911	M & N	120 b.	115 1/2 Mar.	125 Aug.	General, 2d, coup., 6 g. 1933	A & O	103	81 1/2 Mar.	
Chic. & E. Ill.—1st, 5s. 1934	J & D	115 1/2	114 June	117 1/2 May	General, 3d, coup., 6 g. 1937	J & D	73	49 Mar.	
Consol., 6 g.		124 1/2	121 1/2 Apr.	127 1/2 Aug.	Consol. mortgage, 5 g. 1939	M & N	35 b.	29 1/2 May	
General consol., 1st, 5s. 1937	M & N	104 a.	96 Feb.	101 Sept.	Oregon Impr. Co.—1st, 6g. 1910	J & D	95 a.	92 Oct.	
Chicago & Erie.—1st, 5 g. 1982	M & N	111	77 Mar.	111 Oct.	Consol., 5 g.	1939	A & O	37 1/2	
Income, 5s.		131 a.	14 1/2 Mar.	34 Aug.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	110 1/2	106 1/2 Jan.	
Chic. Gas. & L. C.—1st, 5g. 1907	J & J	93 1/2	90 June	96 1/2 June	Consol., 5 g.	1923	J & D	94 1/2	
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	129 b.	125 Feb.	129 1/2 June	Penn. Co. & G., coupon, 1921	J & J	116 a.	109 Jan.	
1st, Southwest Div., 6s. 1909	J & J	119 1/2	114 1/2 Mar.	119 1/2 June	Geo. Ind. & Evans.—4 g. 1920	M & N	103 b.	92 Feb.	
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115 Mar.	119 June	Evans. Division, 6 g. 1920	M & N	103 b.	92 Feb.	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	115 1/2	109 1/2 Feb.	116 June	2d mortgage, 5 g.	1926	M & N	136 a.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 1/2	104 Feb.	110 Aug.	Phila. & Read.—Gen., 4g. 1958	J & J	87 1/2	67 Jan.	
Wisc. & Minn., Div., 5 g. 1921	J & J	113 b.	107 1/2 Jan.	113 Oct.	1st pref. income, 5 g.	1958		33 1/2	
Terminal, 5 g.		112 1/2	108 1/2 Feb.	112 June	2d pref. income, 5 g.	1958		18 1/2	
Gen. M., 4 g., series A. 1899	J & J	96	87 Feb.	96 1/2 Aug.	3d pref. income, 5 g.	1958		12 1/2	
Mil. & Nor.—1st con., 6s. 1913	J & D	119 b.	116 Jan.	120 Feb.	Pittsburg & Western—4 g. 1917	J & J	85 a.	80 Apr.	
Chic. & N. W.—Consol., 7s. 1915	Q-F	121	121 1/2 Mar.	129 1/2 June	Rio Gr. Western—1st, 6 g. 1939	J & J	76 1/2	63 Jan.	
Coupon, gold, 7s.		123 1/2	119 1/2 June	123 1/2 Feb.	St. Jo. & Gr. Island—6 g. 1925	M & N	61 b.	51 Feb.	
Sinking fund, 6s.		116 a.	114 June	120 Jan.	St. L. & San Fran.—6 g., Cl. B. 1906	M & N	112 1/2	111 Apr.	
Sinking fund, 5s.		107 1/2	106 1/2 Apr.	112 1/2 Aug.	6 g., Class C.	1906	M & N	112 1/2	
Sinking fund, debent., 5s. 1933	M & N	110 b.	105 1/2 May	112 1/2 Aug.	General mortgage, 6 g.	1931	J & J	107 b.	
25-year debenture, 5s. 1909	M & N	109 b.	104 1/2 May	108 Jan.	Cons. guar. 4s.	1930	A & O	50 b.	
Extension, 4s.		102 1/2	98 1/2 Mar.	103 July	St. L. So. West.—1st, 4s. 1933	M & N	78 1/2	62 Jan.	
Chic. R. & Pac.—6s, coupon, 1917	J & J	131 1/2	126 Jan.	131 1/2 Oct.	2d 4s, g. income.	1939	J & J	34 b.	
Extension and col., 3s. 1934	J & J	107 1/2	100 Feb.	107 1/2 June	St. P. M. & N. Dak. Ex., 6g. 1910	M & N	119 1/2	115 May	
30-year debenture, 5s. 1921	M & N	107 1/2	98 Mar.	100 Aug.	1st consol., 6 g.	1933	J & J	124 b.	
Chic. St. P. M. & O.—6s. 1930	J & D	128 b.	122 Feb.	129 May	reduced to 4 1/2 g.	J & J	106 1/2	100 1/2 Jan.	
Cleveland & Canton.—5s. 1917	J & J	90 b.	82 Feb.	94 May	Montana Extension, 4 g. 1937	J & D	94 1/2	84 1/2 Apr.	
O. C. & I.—Consol., 7 g. 1914	J & D	135 b.	122 Jan.	135 Sept.	San Ant. & A. P.—1st, 4g., gu., 43	J & J	60	52 Jan.	
General consol., 6 g.		126 1/2	119 Feb.	125 Sept.	Sav. Fla. & West.—1st, 6g. 1934	A & O	117 a.	112 Jan.	
G.C.C. & P.—Pco. & E., 4s. 1934	A & O	81 1/2	74 Mar.	84 1/2 July	So. Car. & Ga.—1st, 5 g. 1919	M & N	94 1/2	95 May	
Income, 4s.		25 1/2	17 Apr.	28 1/2 July	So. Pacific, Ariz.—6 g. 1909-10	J & J	97	86 Mar.	
Col. Coal & Iron.—6 g.		101	92 Mar.	100 Aug.	So. Pacific, Cal.—6 g. 1905-12	A & O	110 b.	109 1/2 Jan.	
Col. & 9th Ave. gu., 5g. 1933	M & N	114 1/2	114 1/2 July	115 1/2 Aug.	1st consol., gold, 6 g.	1937	A & O	91	
Col. H. Val. & Tol.—Con., 6s. 1931	M & N	87	85 Oct.	95 1/2 Aug.	So. Pacific, N. M.—6 g.	1911	J & J	105 b.	
General, 6 g.		94 1/2	88 Jan.	98 Apr.	Southern—1st cons. g., 5s. 1994	J & J	96	84 1/2 Jan.	
Denver & Rio Gr.—1st, 7g. 1906	M & N	112 1/2	112 1/2 May	118 1/2 Oct.	E. Tenn. reorg. lien 4-5s. 1938	M & N	93 b.	79 1/2 Feb.	
1st consol., 4 g.		90 1/2	85 Feb.	101 Oct.	E. T. V. & G.—1st, 7 g. 1900	J & J	112 1/2	111 July	
Dt. So. 5h. & Atl.—5 g. 1937	J & J	100 a.	90 Feb.	101 Oct.	Con. 5 g.	1936	M & N	107 1/2	
Ft. W. & Den. City.—6 g. 1921	J & D	70	65 Feb.	74 1/2 Sept.	Georgia Pac. 1st 5-6s. 1922	J & J	113 b.	107 1/2 Mar.	
Gal. H. & San An.—M. & P. D. 1st, 5g.	M & N	91 1/2	80 May	94 Oct.	Knox, Va. 1st, 5s. 1925	J & J	115 1/2	111 Mar.	
Gen. Electric, deb. 5s. g. 1922	J & D	92 a.	87 Jan.	93 Jan.	Rich. & Danv. con. 6s. 1915	J & J	115 b.	118 Jan.	
Hous. & T. Cent., gen. 4g. 1921	A & O	70 b.	61 Feb.	74 1/2 Sept.	West. No. Car. 1st con. 6s. 1914	J & J	115 b.	109 Feb.	
Illinois Central—4s, g. 1953	M & N	102 a.	98 Jan.	105 Sept.	Tenn. C. I. & Ky.—Ten. D. 1st, 6 g.	A & O	92 1/2	77 Jan.	
Western Lines, 1st, 4s. 1951	F & A	102 1/2	102 1/2 May	104 1/2 July	Birmingham Div., 6 g.	1917	J & J	95 b.	
Int. & Great Nor.—1st, 6g. 1919	M & N	118	117 Feb.	122 Aug.	Texas & Pacific—1st, 5s. 2000	J & D	87 1/2	83 1/2 Jan.	
2d 4-5s.		75	67 1/2 Mar.	84 1/2 Aug.	2d, income, 5 g.	2000	Mar. 22 1/2	21 1/2 Jan.	
Iowa Central.—1st, 5s. 1938	J & D	95	84 1/2 Mar.	95 Sept.	Tol. Ann. Ar. & St. M.—6 g. 1924	M & N	178	175 Mar.	
Kings Co. Elev.—1st, 5g. 1925	J & J	78 b.	68 Jan.	85 May	Tol. & Ohio Cons. 5 g. 1925	J & J	110 b.	107 1/2 Feb.	
Laclede Gas.—1st, 5 g. 1931	Q-F	95 1/2	89 1/2 Feb.	93 1/2 June	Tol. St. L. & Kan. C.—6 g. 1916	J & D	79 1/2	67 Feb.	
Lake Erie & West.—1st, 5g. 1917	J & J	117 b.	112 1/2 Jan.	118 Sept.	Union Pacific—6 g.	1899	J & J	110	
L. Shore.—Con. op., 1st, 7s. 1900	J & D	116 1/2	115 July	118 Jan.	Ext. sinking fund, 8s.	1899	M & N	100	
Consol., coupon, 2d, 7s. 1903	J & D	123 1/2	122 June	124 1/2 May	Collateral trust, 4 s.	1915	M & N	148 b.	
Lex. Av. & Pav. F. gu. 5s. 1993	M & N	114 1/2	110 Jan.	114 1/2 Oct.	Gold 6s, col. trust notes. 1891	F & A	96 b.	83 Feb.	
Long Island.—1st con., 6g. 1931	Q-F	117 1/2	117 Jan.	123 1/2 June	Kan. Pac.—Den. Div., 6 g. 1899	M & N	113 1/2	103 Mar.	
General mortgage, 4 g.		99	95 May	102 Aug.	1st consol., 6 g.	1919	M & N	81 1/2	
Louis. & Nash.—Cons., 7s. 1898	A & O	107 b.	107 Apr.	110 Mar.	Oregon Short Line—6 g. 1922	F & A	109 1/2	107 1/2 Jan.	
N. O. & Mobile, 1st, 6 g. 1939	J & J	122 b.	115 1/2 Feb.	122 1/2 Sept.	U. S. L. & U. V. N.—Con. 5g. 1919	A & O	53 1/2	53 1/2 Feb.	
" " 2d, 6g. 1930	J & J	107 1/2	103 1/2 Mar.	108 July	U. S. Den. & Gulf, con., 5g. 1939	J & J	39	32 Feb.	
General, 6 g.		120 a.	114 Feb.	120 June	U. S. Cord.—1st col., 6 g. 1924	J & J	42 1/2	35 1/2 June	
Unifed, 4 g.		82 1/2	71 1/2 Mar.	85 June	Virginia Mid.—Gen. M., 5s. 1936	M & N	101	91 1/2 Feb.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	113 1/2	106 Jan.	113 1/2 May	Washash—1st, 5 g.	1939	M & N	106 1/2	
Consol., 6 g.		102 a.	93 Feb.	106 1/2 Sept.	2d mortgage, 5 g.	1939	F & A	77	
Louis. St. L. & Texas.—6									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 1.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st 4 1/2. 1932				F. & P. M.—Pt. Huron—1st, 5s 1939		89		Norfolk & W.—Adjustment M., 7s 1924			
Oant. RR. & Bank—Col. g. 5s 1937				Via. Cen. & Pen.—1st g. 5s. 1918				Equipment, 5s. 1908		80	
Oant. of N. J.—Conv. deb., 6s 1908				1st con. g. 5s. 1943		97 1/2		Cinch Val. 1st 5s. 1957		55	
Central Pacific—				Pt. Worth & E. G.—1st g. 5s. 1928		60 1/2		Roanoke & So.—1st, gu. 5s, g. 1922			52
Gold bonds, 6s. 1896		104 1/2		Gal. Har. & San Ant.—1st, 6s. 1910				Scioto Val. & N. E.—1st, 4s. 1920		84 1/2	
Gold bonds, 6s. 1897		105 1/2		2d mort., 7s. 1905		102	104 1/2	Ohio & Miss—Consol. 7s. 1898		106 1/2	
San Joaquin Br., 6s. 1900		107		Ga. Car. & Nor.—1st, gu. 5s, g. 1929				2d consol. 7s. 1911		115 1/2	118
Mort. gold 5s. 1939		95		Grand Rap. & Ind.—Gen. 5s. 1924				Spring Div.—1st 7s. 1925			
Land grant, 5s, g. 1900		99		G. B. W. & St. F.—1st, con. 5s. 1911				General 5s. 1932			
Cal. & O. Div., ext., g. 5s. 1918		101 1/2		2d inc. 4s. 1906		1		Ohio River RR.—1st 5s. 1936			103
West. Pacific—Bonds, 6s. 1899		107		Housatonic—Cons. gold 5s. 1937		123 1/2		Gen. g. 5s. 1937			
No. Railway (Cal.)—1st, 6s. 1907		91		N. Haven & Derby. Cons. 5s. 1918		114 1/2		Omaha & St. Louis—1st, 4s. 1937		50	
50-year 5s. 1938		91		Hous. & T. C.—Waco & N. 7s. 1903		130		Oregon & Calif.—1st, 5s, g. 1927		89	
Ches. & O.—Par. M. fund, 6s 1898		107 1/2	108 1/2	1st g. 5s (int. gtd.) 1937		113		Oreg. Ry & Nav.—Col. tr. g. 5s. 1919			
Urag Val. 1st, g. 5s. 1940				Cons. g. 6s (int. gtd.) 1912		97 1/2		Penn. P. C. C. & St. L. Cn. g. 4 1/2 1940		113 1/2	
Warm Spr. Val., 1st, g. 5s. 1941				Debent. 6s, prin. & int. gtd. 1897		80		Do do Series B. 1913		111 1/2	113 1/2
Ches. C. & So. West—1st 6s, g. 1911				Illinois Central—1st, g. 4s. 1951		112		P. C. & S. L.—1st, g. 7s. 1900			
Id. 6s. 1911				1st, gold, 3 1/2. 1951		102 1/2		Pitts. Ft. W. & C.—1st, 7s. 1912			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Gold 4s. 1952		103 1/2		2d, 7s. 1912			
Chicago & Alton—S. F., 6s. 1903		114		Cairo Bridge—4s. 1950				3d, 7s. 1912			
Louis. & Mo. River—1st, 7s. 1900		113		Springf. Div.—Coups., 6s. 1898		104 1/2		Ch. St. L. & P.—1st, con. 5s, g. 1932		117	
2d, 7s. 1900		109		Middle Div.—Reg., 5s. 1921		114 1/2		Clev. & P.—Cons., s. fd., 7s. 1900		115	
St. L. Jacks. & Chic.—2d, 7s. 1898		104 1/2		Ct. St. L. & N. O.—Ten. l., 7s. 1907		105		Gen. 4 1/2, g. "A" 1942			
Miss. R. Bridge—1st, s. l., 6s. 1912		104 1/2		Lehigh V. Term.—1st, gu. 5s, g. 1941		103 1/2		St. L. V. & T. H.—1st, 6s, 7s. 1897		105	
Ohio Burl. & Nor.—1st, 5s. 1926		104 1/2		Gold, 5s, coupon 1951		121		2d, 7s. 1898			
Debutent 6s. 1896		95		Memp. Div., 1st g. 4s. 1951				2d, guar., 7s. 1898		106	
Chic. Burling. & Q.—5s, s. f. 1901		104 1/2	105	Ced. Falls & Minn.—1st, 7s. 1907				Gd. R. & L. Ext.—1st, 4 1/2, g. 1941		111 1/2	
Iowa Div.—Sink fund, s. f. 1919		99 1/2	100	Ind. D. & Spr.—1st 7s, ex. op. 1906				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			112
Sinking fund, 4s. 1919		99 1/2	100	Ind. Ills. & Iowa—1st, g. 4s. 1939		86		Ohio Ind. & W.—1st pref. 5s. 1938			
Flint, 4s. 1921				1st, ext., g. 5s. 1943				Peoria & Pek. Union—1st, 6s. 1921		110	
Chicago & Iowa Div.—5s. 1905		104		Int. & G. N.—3d, 4s, g. 1929		74		2d mortg., 4 1/2. 1921		67 1/2	
Cnic. & Indiana Cons. 1st 5s. 1906		110		Lake Erie & West—2d g. 5s. 1941		105 1/2		Pitts. Cleve. & T.—1st, 6s. 1928		110	
Chic. Mil. & St. P.—1st, 5s, P. D. 1898		120	126 1/2	L. S. & M. Sou.—B. & E.—New 7s. '98		107 1/2		Pitts. & L. E.—2d g. 5s, 7s. 1928			
Id. 7 3/4, 6s. P. D. 1898		120	126 1/2	Det. M. & T.—1st, 7s. 1906		128 1/2		Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, 7s, g. R. D. 1902		125 1/2		Lake Shore—Div. bonds, 7s. 1899		108 1/2		Pitts. Main. & V.—1st 5s. 1916			
1st, I. & M. 7s. 1899		125 1/2		Kal. All. & G. R.—1st, gu. 5s. 1938		115		Pitts. Shen. & L. E.—1st, g. 5s. 1940		83	
1st, L. & D. 7s. 1899		126 1/2		Mah. N. G. Coal RR.—1st, 5s. 1934		120		1st consol. 5s. 1943			
1st, C. & M. 7s. 1903		126		Lehigh V. N. Y.—1st, gu. 4 1/2, 5s. 1940		103 1/2		Pitts. & West—M. 5s, g. 1891-1941		80	
1st, I. & D. Extension, 7s. 1908		129	132	Lehigh V. Term.—1st, gu. 5s, g. 1941		111	113	Pitts. V. & N. A.—1st, 5s, con. 1927		105	
1st, La. C. & Dav., 5s. 1919		108		Lehigh V. V. Coal—1st, 5s, gu. 1933				Rio Grande So.—1st, g. 5s. 1910		62	
1st, H. & D. 7s. 1910		108		Litchf. Car. & West.—1st 6s, g. 1916				St. Jos. & Gr. L.—2d inc. 5s. 1925			
1st, H. & D. 5s. 1910		108		Little Rock & M.—1st, 5s, g. 1937				Kan. C. & Omaha—1st, 5s. 1927		35	
Chicago & Pacific Div., 6s. 1910		118		Long Island—1st, 7s. 1898				St. L. A. & T. H.—Term. 5s. 1914		105	
Mineral Point Div. 5s. 1906		106 1/2		Ferry, 1st, g. 4 1/2. 1922				Bellev. & So. Ill.—1st, 8s. 1896		102 1/2	
Q. & L. Sup. Div., 5s. 1921		108		10-40, gold, 6s. 1924		103		Bellev. & Car.—1st, 6s. 1923		102 1/2	
Fargo & South, 6s. Assu. 1924		113		50-year 5s, g. 1921		105		Ch. St. L. & Pad.—1st, g. 5s. 1917			
Inc. conv. sink fund, 5s. 1916				Pens. & A. T.—1st 6s, g. 1921		102 1/2		St. Louis 8s.—1st, g. 4s. 1931			
Dakota & Gr. South, 5s. 1916		108		Collat. trust, 5s, g. 1931		104		do 2d income, 5s. 1931			
Mil. & Nor. main line—6s. 1910		118 1/2	120	Nash. Flor. & S.—1st, gu. 5s. 1937				Car. & Shawt.—1st, g. 4s. 1932			
Ohio & Norw.—30-year deb. 5s. 1921		110		Kentucky Central—4s, g. 1987		90		St. L. S. F.—2d 6s, g. cl. A. 1906		112 1/2	
Escanaba & L. S. 1st, 6s. 1901		117		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		75 1/2	76 1/2	General 5s. 1931		96	96 1/2
Des M. & Minn.—1st, 7s. 1907		117 1/2		Memphis & Char.—6s, gold. 1924		30		1st, trust, gold, 5s. 1987		88	
Iowa Midland—1st, 8s. 1900		121		1st con. Tenn. Cen., 7s. 1915		106	112	Kan. City & S.—1st, 6s, g. 1916		75	
Peninsula—1st, conv. 7s. 1898		108 1/2		Mexican Cent. Consol.—4s, g. 1911				Ft. S. & V. B. Bg.—1st, 6s. 1910		102	
Ohio & Milwaukee—1st, 7s. 1898		108 1/2		1st, cons. income 5s, g. 1939				Kansas Midland—1st, 4s, g. 1937		60	
Win. & St. P.—2d, 5s. 1907		112		Mex. International—1st, 4s, g. 1942		73		St. Paul City Ry. con. 5s. 1937		90	96
Mil. & Mad.—1st, 6s. 1905		105		Mexican National—1st, g. 6s. 1927		102 1/2		Gold 5s, guar. 1st, 5s. 1937			
Ott. C. F. & St. P.—1st, 5s. 1909		108		2d, income, 6s, "A" 1917				St. Paul & Duluth—1st, 5s. 1931		112 1/2	
Northern Ill.—1st, 5s. 1910		109		2d, income, 6s, "B" 1917		8		2d mortgage 5s. 1917		105	107 1/2
Mil. L. S. & W.—Con. deb. 5s. 1907		126		Michigan Central—6s. 1909				St. Paul Minn. & M.—1st, 7s. 1909		112	
Mich. Div., 1st, 6s. 1924		124		Mortg. 6s. 1940		117		2d mortg., 6s. 1909		118	
Ashland Division—1st, 6s. 1925		124		Bat. C. & S. R. g.—1st, 3s, g. 1989		106		Minnesota Union—1st, 6s. 1922		126	
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905		86		Minn. & St. L.—1st, g. 7s. 1927		145		Mont. Cen.—1st, guar., 6s. 1937		118 1/2	
1st, 2 1/2. 1905				Iowa Extension, 1st, 7s. 1909		128 1/2	132	1st, guar., g. 5s. 1937		105	
Keokuk & Des M.—1st, 5s. 1923		105	106 1/2	Southwest Ext.—1st, 7s. 1910				East. Minn.—1st div. 1st 5s. 1908		106	
Ohio St. P. & Minn.—1st, 6s. 1918		113		Pacific Ext.—1st, 6s. 1921		119		Wilmar & Sioux Falls—1st, g. 5s. 1938		100	
St. Paul & S. C.—1st, 6s. 1919		126 1/2	129	Mo. K. & Tex.—1st, ext. 5s, g. 1944				San Fran. & N. P.—1st, g. 5s. 1919		100	
Ohio & W. Ind.—1st, s. l., 6s. 1919				Mo. K. & T. of Tex. 1st, 5s, g. 1942		84 1/2		Southern—Ala. Cent., 1st 6s. 1918			
General mortgage, 6s. 1932		117		Kans. Pac. Ry. 1st, 4s, g. 1909		76 1/2		Atl. & Char.—1st, pref., 7s. 1897			
Ott. Ham. & D.—Con. s. f., 7s. 1905		117		Miss. & Waco—1st, 5s, g. 1940		85 1/2		Income, 6s. 1900			114 1/2
2d, gold, 4 1/2. 1937				Dul. & Waco—1st, 5s, g. 1940		85 1/2		Colum. & Green—1st, 5-6s. 1916		115	
Ott. D. & R.—1st, gu. 5s, g. 1941		109	112 1/2	Masouri Pacific—Trust 5s. 1917				E. Tenn. V. & G.—Dist. 3s. 1940		115	
Clev. Ark. & Col.—Eq. & 2d 6s. 1930		126		1st coll. 5s, g. 1920		76 1/2		Rich. & Dan.—Eq. s. f. g. 5s. 1909		97	
C. C. & St. L. Cairo div., 4s. 1939		93		St. L. & M.—Ark. Br. 1st, 7s. 1895		106	107	Deben. 5s, stamped 1927		101	102
St. Lou. Div.—1st coll. 1st 4s. 1990		90 1/2		Mobile & Ohio—1st ext. 6s. 1927				Vir. M. Mid.—Serial ser. A, 6s. 1906			
Spring & Col. Div.—1st, 6s. 1940				St. L. & Cairo—4s, guar. 1931		114		Series B, 6s. 1911			
White & Val. Div.—1st, 6s. 1940				Morgan's La. & T.—1st, 6s. 1920		114		Series C, 6s. 1916			
Ch. S. & M. M. 1st, 6s. 1939		98		1st, 7s. 1920		124 1/2		Series D, 4-5s. 1921			
1st, I. St. L. & C.—1st, 4s. 1936		90	100	N. O. & No. E.—Pr. l., g. 1915		107		Series E, 4-5s. 1921			
Onsol. 6s. 1920				N. Y. Central—Deb. g. 4s. 1905		104		Wash. O. & W.—1st our. g. 1924		80	85
On Sol. & Cl.—Con. 1st, g. 5s. 1928		110		N. J. Junco—Guar. 1st, 4s. 1986		103		Ter. RR. As'n of St. L.—			
C. Col. Clin. & Ind.—1st, 7s. s. f. 1899		108 1/2		Beech Creek—1st, gold, 4s. 1936		105		1st, 4 1/2. 1939		107	
Onsol. sink fund, 7s. 1914				Osw. & Rome—2d, 5s, g. 1915				1st, con. g. 5s. 1894-1941		102	103
On. & Spr.—1st, C. C. & T. 7s. 1901		112		Utica & B. Riv.—4s, g. 1922		100		St. L. Mer. Br. Term., g. 5s, g. 1930		103 1/2	
Cleve. Lorain & Wh.—1st, 5s. 1933		108		N. Y. & Put.—1st, g. 4s. 1993		103		Texas & New Orleans—1st, 7s. 1905			
Cleve. & Mah. V.—1st, 5s. 1938		122 1/2		N. Y. Elevated—1st, 2d, 5s. 1903		107 1/2	108	Sabine Division, 1st, 6s. 1912			
Clev. & W. M.—											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Adirondack.....	August....	20,252	18,747	131,214	113,153			
Ala. Midland.....	July.....	56,758	39,514	294,478	309,978			
Allegheny Val.....	Septemb'r.	231,603	212,207	1,861,170	1,567,234			
Ark. Midland.....	August....	7,523	5,160	56,792	49,965			
Atch. T. & S. Fe.....	Septemb'r.	662,691	693,404	22,557,884	21,935,208			
St. L. & San F.....	3d wk Oct.	139,142	151,020	4,730,669	4,797,649			
Atlantic & Pac.....	3d wk Oct.	76,780	67,549	2,940,780	2,463,468			
Agg. total.....	3d wk Oct.	878,613	911,973	30,229,333	29,196,324			
Atlanta & W. P.....	August....	35,862	34,318	282,721	29,661			
Atlan. & Danv.....	3d wk Oct.	13,418	12,906	430,590	399,996			
Austin & N'west.....	August....	21,972	22,865	157,239	156,816			
B. & O. East Lines.....	Septemb'r.	1,587,070	1,630,417	12,780,869	12,431,316			
Western Lines.....	Septemb'r.	499,349	454,989	4,028,868	3,360,924			
Total.....	Septemb'r.	2,086,419	2,085,406	16,809,747	15,791,340			
Bal. & O. Sou'w.....	3d wk Oct.	138,780	136,102	5,111,990	4,995,536			
Bangor & Aroost.....	August....	56,769	35,997	488,909	202,881			
Bath & Ham'nds.....	August....	2,542	2,514	15,557	14,147			
Bir. & Atlanti.....	Septemb'r.	2,446	1,786	14,684	15,944			
Brooklyn Elev.....	1th wk Oct.	37,432	31,314	1,727,290	1,422,579			
Brumw'k & West.....	July.....	46,064	40,837	289,594	293,118			
Buff. Roch. & Pitt.....	3d wk Oct.	63,594	64,303	2,433,249	2,123,222			
Bur. C. Rap. & N.....	3d wk Oct.	141,153	99,275	3,337,928	2,947,102			
Camden & At.....	Septemb'r.	94,647	86,682	819,838	757,208			
Canadian Pacific.....	3d wk Oct.	515,000	487,000	14,107,539	14,536,988			
Can. Midland.....	Septemb'r.	6,341	6,585	34,606	41,405			
Cent. of Georgia.....	August....	406,415	390,041	9,507,919	9,029,100			
Central of N. J.....	Septemb'r.	1,181,218	1,027,007	9,807,919	9,029,100			
Central Pacific.....	August....	1,260,445	1,437,993	9,813,354	8,300,058			
Charleat'ns & Sav.....	June.....	58,282	47,999	303,356	361,768			
Cheraw & Darl.....	August....	8,328	5,303	68,593	50,625			
Ches. & Ohio.....	3d wk Oct.	193,951	193,918	7,062,272	7,241,387			
Ches. O. & So. W.....	Septemb'r.	126,715	203,479	1,731,505	1,524,912			
Chic. Bur. & No.....	Septemb'r.	211,423	225,899	1,297,324	1,301,550			
Chic. Bur. & Q.....	Septemb'r.	3,098,106	2,829,446	25,635,001	23,380,722			
Chic. & East.....	3d wk Oct.	102,518	97,618	3,014,320	2,671,757			
Chic. & Erie.....	July.....	187,149	158,533	1,350,385	1,234,124			
Chic. Gt. West'n.....	3d wk Oct.	107,762	92,806	3,142,159	2,924,909			
Chic. Mill. & St. L.....	3d wk Oct.	862,051	689,069	23,095,854	22,733,625			
Chic. & N'w'th'n.....	Septemb'r.	3,251,430	2,743,061	22,065,655	21,668,607			
Chic. P. & St. L.....	3d wk Oct.	24,005	20,238	748,425	639,173			
Chic. P. & I. P.....	Septemb'r.	1,531,080	1,522,481	10,935,413	12,120,493			
Chic. St. P. M. & O.....	Septemb'r.	841,196	703,457	4,974,022	5,266,133			
Chic. & W. Mich.....	3d wk Oct.	35,403	35,013	1,385,870	1,271,104			
Choc. Okl. & Gif.....	March.....	7,912	6,421	240,702	165,732			
Cin. Ga. & Ports.....	Septemb'r.	6,416	7,312	48,709	51,388			
Cin. & Kent. Sou.....	August....	1,422	.....	.....	.....
Cin. Jac. & Mac.....	3d wk Oct.	13,834	13,257	499,931	505,382			
Cin. N. O. & T. P.....	1st wk Oct.	70,000	63,000	2,735,000	2,556,000			
Ala. Gt. South.....	1st wk Oct.	30,000	28,000	1,112,000	1,024,000			
N. Ori. & N. E.....	4th wk Sep.	41,000	36,000	926,206	792,862			
Ala. & Vicks.....	4th wk Sep.	20,000	17,000	355,723	357,003			
Vicks. Sh. & P.....	4th wk Sep.	24,000	22,000	363,408	383,184			
Brainerd Syst.....	4th wk Sep.	253,000	228,000	5,392,337	5,002,049			
Cin. Ports. & V.....	Septemb'r.	28,505	23,565	199,838	185,640			
Clev. Akron & Co.....	August....	82,620	73,096	598,106	567,346			
Clev. Can. & So. L.....	3d wk Oct.	13,981	17,997	.....	.....	
W. Clin. Ch. & St.....	3d wk Oct.	292,346	291,517	11,159,487	10,128,653			
Peo. & East'n.....	1st wk Oct.	39,816	32,916	1,494,373	1,196,179			
Cl. Lor. & Wheel.....	3d wk Oct.	37,349	33,230	1,136,190	982,424			
Col. Midland.....	4th wk Apr.	45,272	38,544	498,999	496,275			
Col. H. V. & Toi.....	Septemb'r.	288,955	270,874	1,839,322	1,941,830			
Col. Sand'y & H.....	3d wk Oct.	22,277	24,698	743,323	656,073			
Colusa & Lake.....	Septemb'r.	1,400	3,100	14,020	16,859			
Crystal.....	August....	1,196	772	5,089	6,694			
Dumb'd Valley.....	August....	91,940	85,925	538,206	503,739			
Deny. & Rio Gr.....	3d wk Oct.	181,200	161,200	5,687,861	5,248,540			
Det. La'n & G. N.....	3d wk Oct.	24,206	22,776	922,577	863,500			
Det. & Mackinac.....	August....	34,225	21,162	260,558	172,609			
Dul. & N'w'th Range.....	Septemb'r.	305,896	.....	1,809,820	.....		
Duluth, S. & A. L.....	3d wk Oct.	41,086	35,275	1,452,182	1,383,967			
Elgin Jct. & East.....	Septemb'r.	90,096	97,087	800,068	750,286			
Eureka Springs.....	July.....	8,247	5,408	38,404	39,060			
Evans. & Ind'pls.....	3d wk Oct.	6,360	5,728	228,858	228,226			
Evans. & Rich.....	3d wk Oct.	2,251	2,092	87,249	84,062			
Evans. & T. H.....	3d wk Oct.	24,694	21,744	879,859	889,100			
Fitchburg.....	Septemb'r.	680,077	653,789	5,412,137	5,042,931			
Flint & P. Marq.....	3d wk Oct.	55,075	49,894	2,013,100	1,937,809			
Flt. W'th & Den. C.....	August....	73,629	113,731	.....	.....	
Flt. W. & Rio Gr.....	3d wk Oct.	16,582	24,981	263,939	252,631			
Gads. & Att. U.....	Septemb'r.	885	560	6,504	4,828			
Georgia RR.....	3d wk Oct.	42,573	35,929	981,584	897,909			
Georgia & Ala.....	3d wk Oct.	14,609	13,338	366,665	342,848			
Geo. Car'l. & No.....	Septemb'r.	57,876	59,586	484,067	438,387			
Geo. So. & Fla.....	Septemb'r.	66,348	64,956	595,160	633,577			
Gr. Rap. & Ind.....	3d wk Oct.	40,985	41,946	1,679,462	1,532,427			
Cin. R. & Ft. W.....	3d wk Oct.	10,341	9,670	359,032	329,233			
Traverse City.....	3d wk Oct.	1,025	720	36,403	38,480			
Mus. G. R. & I.....	3d wk Oct.	2,100	2,038	97,968	85,084			
Tot. all lines.....	3d wk Oct.	54,451	54,374	2,172,863	1,985,233			
Grand Trunk.....	Wk Oct. 26	401,715	400,669	14,728,670	14,749,914			
Chic. & Gr. Tr.....	Wk Oct. 19	57,171	52,055	2,198,518	2,180,813			
Det. Gr. H. & M.....	Wk Oct. 19	21,269	22,116	804,002	810,646			
Great North'n.....	Septemb'r.	1,758,416	1,473,174	9,365,661	7,826,391			
St. P. M. & M.....	Septemb'r.	197,792	101,901	992,788	750,541			
East of Minn.....	Septemb'r.	137,650	101,527	1,119,233	1,080,135			
Montana Cent.....	Septemb'r.	2,093,858	1,676,602	14,777,882	9,657,067			
Tot. system.....	Septemb'r.	2,840	5,335	29,211	29,937			
Gulf & Chicago.....	Septemb'r.	1,5413	4,192	33,673	27,035			
Hous. & W. Tex.....	3d wk Oct.	19,012	16,800	451,212	333,899			
Humblest'ns & Shen.....	Septemb'r.	10,500	11,499	73,400	86,795			

ROADS.		Latest Gross Earnings.				Jan. 1 to Latest Date.			
		Week or Mo	1895.	1894.		1895.	1894.		
Illinois Central.....	Septemb'r.	1,698,225	1,585,260	14,075,838	12,989,000				
Ind. Dec. & West.....	3d wk Oct.	8,349	8,265	363,882	321,619				
Ind. Ill. & Iowa.....	August....	67,206	53,411	505,703	493,601				
In. & Gt. North'n.....	3d wk Oct.	110,797	129,716	2,912,500	2,631,800				
Interco. (Mex.).....	Wk Oct. 12	39,263	39,354	1,774,233	1,847,421				
Iowa Central.....	3d wk Oct.	46,788	39,073	1,294,384	1,344,960				
Iron Railway.....	Septemb'r.	4,150	3,615	36,878	29,665				
Jack. T. & K. W.....	Septemb'r.	19,807	39,373	306,782	588,274				
James' & L. E.....	August....	4,009	5,514	26,978	29,387				
Kanawha & Mich.....	3d wk Oct.	9,470	7,585	347,278	206,780				
K. C. F. Scott & M.....	3d wk Oct.	91,011	89,339	3,566,048	3,759,661				
K. C. Mem. & Bir.....	3d wk Oct.	33,298	21,908	815,118	793,468				
Kan. C. N. W.....	Septemb'r.	20,328	20,012	183,943	214,341				
Kan. C. & Beat.....	Septemb'r.	392	1,495	8,877	9,813				
K. C. Pitts. & G.....	3d wk Oct.	11,680	9,944	409,164	326,133				
Kan. C. Sub. Belt.....	3d wk Oct.	4,809	4,028	227,288	212,687				
Keokuk & West.....	3d wk Oct.	9,466	6,978	294,316	287,186				
L. Erie All. & So.....	Septemb'r.	6,383	7,445	57,488	53,418				
L. Erie & West.....	3d wk Oct.	71,851	66,475	2,783,533	2,644,087				
Lehigh & Hud.....	Septemb'r.	36,018	32,344	308,011	282,851				
Lex'gton & East.....	Septemb'r.	18,252	14,715	154,363	139,822				
Long Island.....	Septemb'r.	407,904	400,171	3,193,777	3,189,642				
Los. Ang. Term.....	Septemb'r.	9,981	16,523	121,803	138,146				
Louis. Ry. & St. L.....	3d wk Oct.	37,775	29,010	1,183,353	1,141,135				
Louis. & Nashv.....	3d wk Oct.	431,575	15,807,888	1,581,002	1,581,002				
Louis. N. A. & Ch.....	3d wk Oct.	74,338	62,991	2,594,655	2,289,770				
Lou. St. L. & Tex.....	3d wk Oct.	10,186	9,671	335,268	340,632				
Macon & Birm.....	Septemb'r.	2,163	5,517	50,726	54,590				
Manistiquette.....	Septemb'r.	8,164	4,419	104,297	55,738				
Memphis & Chas.....	3d wk Oct.	31,382	26,091	914,771	966,911				
Mexican Inter.....	3d wk Oct.	200,162	172,305	7,453,480	6,679,770				

Roads	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Un. Pac. - Con.	August....	\$ 6,151	\$ 7,789		\$ 42,823	\$ 81,662		
Kan. C. & O.	August....	17,973	19,940		525,823	738,728		
Tot. St. J. & G. I.	3d wk Oct.	12,000	13,000		441,599	616,498		
Cent. Br.	August....	24,194	28,934		170,394	247,151		
Ach. Col. & P.	August....	1,898,930	2,236,110		13,632,697	14,659,233		
Ach. J. C. & W.	August....	238,284	239,450		1,924,142	1,731,027		
Gr'd total*	August....	73,629	113,731					
U. Pac. D. & G.	3d wk Oct.	294,712	265,414		10,077,549	9,188,670		
Wabash	August....	17,015	12,531		133,002	107,909		
Waco & Northw.	Septemb'r.	156,788	148,529		1,311,612	1,242,203		
West Jersey	Septemb'r.	101,633	90,159		812,299	727,539		
W. V. Con. & Pitta.	July....	35,326	31,046		207,641	209,073		
West Va. & Pitta.	August....	42,562	39,555		313,027	317,352		
West. Maryland.	Septemb'r.	135,369	133,517		965,919	938,905		
West. N. Y. & Pa.	7d wk Oct.	72,800	71,700		2,630,612	2,486,501		
Wheel. & L. Erie	3d wk Oct.	29,736	30,258		1,056,727	976,211		
Wisconsin Cent.	3d wk Oct.	100,646	99,34					
Wright & Ten.	August....	6,237	5,573		51,249	49,693		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.
 † These figures include results not eased lines.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Un. Pac. Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the third week of October our final statement covers 82 roads, and shows 4.82 per cent gain in the aggregate.

3d week of October.	1895.	1894.	Increase.	Decrease.
Prevly reported (35 r'ds)	\$ 5,322,740	\$ 4,934,967	\$ 483,314	\$ 80,541
Atch. Top. & San. Fe.	662,651	693,414	31,713	3,713
St. Louis & San Fr.	139,142	151,020	11,878	11,878
Atlantic & Pacific	76,789	67,449	9,231	
Atlantic & Danville	13,415	12,906	512	
Brooklyn Elevated	37,996	31,744	6,252	
Chicago & East. Illinois	102,518	97,848	4,670	
Chicago & Grand Trunk	67,171	62,006	5,165	
Chicago Great Western	107,762	92,806	14,956	
Chic. Peoria & St. Louis	24,005	20,288	3,717	
Chic. & West Michigan	3,403	3,011	390	
Cleve. Canton & South'n	13,931	17,977	4,016	
Olev. Cin. Chic. & St. L.	292,346	291,517	829	
Col. Sandusky & Hock'g.	22,277	21,698	2,421	
Det. Gr. Harv. & Milw.	21,239	22,146	877	
Detroit Lakes & North'n	24,206	22,776	1,430	
Duluth So. Shore & Atl.	41,036	35,275	5,761	
Evans & Indianapolis	6,360	5,728	632	
Evansville & Richmond	2,251	2,094	159	
Evans & Terre Haute	24,694	21,744	2,950	
Flint & Pere Marquette	55,075	49,494	5,181	
Fl. Worth & Rio Grande	16,581	24,931	8,399	
Georgia & Alabama	14,609	13,338	1,271	
Grand Rapids & Indiana	40,945	41,948	961	
Cin. Rich. & Ft. Wayne	10,341	9,670	671	
Traverse City	1,023	720	303	
Mus. Gr. Rapids & Ind.	2,100	2,038	62	
Indiana Decatur & West.	8,349	8,286	63	
Kanawha & Michigan	9,470	7,593	1,885	
Kan. City Ft. S. & Mem.	91,011	89,339	1,672	
Kan. C. Mem. & Birr.	33,298	21,908	11,390	
Kan. City Pittsb. & Gulf.	11,880	9,494	2,186	
Kan. City & Suburb. Belt	4,909	4,024	781	
Kookuk & Western	9,466	8,978	2,488	
Louisville & Nashville	451,515	431,575	19,940	
Louis. N. Albany & Chic.	74,348	62,911	11,437	
Louisville St. L. & Texas	10,188	9,671	511	
Memphis & Charleston	31,342	26,091	5,291	
Mo. Kansas & Texas	282,957	330,495	67,938	
Norfolk & Western	249,726	250,212	516	
Northern Pacific	603,934	586,340	39,594	
Ohio River	22,876	20,998	1,878	
Pitta. Shen. & L. Erie	12,694	12,533	411	
St. Joseph & Gd. Island	17,973	19,940	1,967	
St. Louis Alt. & T. Haute	32,770	32,570	200	
Sherman Shreve. & So.	11,498	12,533	1,035	
Toledo Peoria & West'n.	25,211	23,152	2,039	
West. N. Y. & Pennsylv.	72,900	71,700	1,100	
Total (82 roads)	9,218,786	8,794,469	635,579	211,262
Net increase (4.82 p.c.)			424,317	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREET RAILWAYS reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Brooklyn Elevated	Sept. 150,734	125,696	59,350	43,567
Jan. 1 to Sept. 30	1,580,415	1,298,587	702,520	496,430
July 1 to Sept. 30	457,706	380,990	180,648	134,900
Buff. Roch. & Pitts. b. Sept.	267,485	280,099	85,474	101,333
Jan. 1 to Sept. 30	2,250,336	1,939,313	615,264	527,167
July 1 to Sept. 30	834,219	847,425	283,561	290,329
Canadian Pacific a. Sept.	1,820,398	1,776,058	744,545	673,296
Jan. 1 to Sept. 30	12,595,539	13,086,938	4,488,773	4,008,960
Chesap. & Ohio. a. Sept.	831,510	789,304	270,251	262,942
Jan. 1 to Sept. 30	7,072,155	6,659,633	2,215,799	2,205,943
July 1 to Sept. 30	2,478,293	2,534,141	815,269	814,053
Chic. Bur. & North. b. Sept.	211,423	225,639	88,165	109,339
Jan. 1 to Sept. 30	1,297,324	1,301,550	251,160	352,969
Chic. Burl. & Quin. b. Sept.	3,093,106	2,819,446	1,339,035	1,224,904
Jan. 1 to Sept. 30	22,565,001	23,380,722	8,125,513	8,712,423
Chicago & East Ills. Sept.	335,183	301,817	154,238	85,773
July 1 to Sept. 30	997,427	895,523	446,219	326,090
Chic. M. & St. P. a. Sept.	3,082,291	2,819,375	1,345,367	1,005,610
Jan. 1 to Sept. 30	20,574,798	20,759,975	8,061,549	6,849,666
July 1 to Sept. 30	8,334,518	7,031,679	3,103,993	2,205,702

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Cleve. Canton & So. Sept.	57,763	61,708	11,318	12,364
Jan. 1 to Sept. 30	494,294	439,490	103,235	48,358
July 1 to Sept. 30	196,436	197,495	50,101	54,490
Clev. Cin. C. & St. L. a. Sept.	1,235,528	1,205,677	361,434	348,519
Jan. 1 to Sept. 30	10,247,165	9,260,636	2,562,311	2,290,868
July 1 to Sept. 30	3,692,953	3,343,316	967,976	780,833
Peoria & East'n. a. Sept.	174,140	150,639	46,421	41,365
Jan. 1 to Sept. 30	1,451,557	1,163,263	376,982	161,065
July 1 to Sept. 30	515,554	449,936	134,703	122,282
Duluth & Iron Range Sept.	301,846	288,650	191,522	184,114
Jan. 1 to Sept. 30	1,909,820	1,808,221	1,041,676	984,884
Ga. South'n & Fla. b. Sept.	66,348	61,956	26,414	9,884
Jan. 1 to Sept. 30	595,160	633,577	178,313	132,039
July 1 to Sept. 30	298,650	210,746	83,633	42,440
Kan. C. Ft. S. & M. a. Sept.	391,462	347,261	130,049	119,216
Jan. 1 to Sept. 30	3,295,505	3,446,697	1,010,769	1,036,983
July 1 to Sept. 30	1,167,363	1,132,436	365,383	343,667
Kan. C. Mem. & B. a. Sept.	69,533	78,634	7,396	1,643
Jan. 1 to Sept. 30	728,770	732,330	64,010	74,509
July 1 to Sept. 30	250,105	233,533	17,551	15,448
Louisv. & Nashv. b. Sept.	1,691,934	1,648,690	555,880	674,121
Jan. 1 to Sept. 30	14,193,153	14,028,673	4,615,980	5,076,560
July 1 to Sept. 30	5,104,031	4,810,260	1,724,397	1,940,583
Mex. International. Sept.	188,932	111,750	52,148	33,527
Jan. 1 to Sept. 30	1,893,920	1,811,902	730,518	610,103
Minn. & St. Louis. a. Sept.	193,276	184,135	89,506	87,504
Jan. 1 to Sept. 30	1,374,131	1,249,217	556,849	457,765
July 1 to Sept. 30	540,580	485,903	211,266	196,579
North'n Pacific. b. Sept.	2,312,444	2,203,423	1,171,471	972,775
Oregon Imp. Co. a. Sept.	270,517	308,664	37,189	44,930
Jan. 1 to Sept. 30	2,409,445	2,846,066	283,573	514,322
Dec. 1 to Sept. 30	2,637,201	3,127,043	303,466	538,363
Palla. & Reading. Sept.	1,931,562	1,785,151	912,906	822,223
Jan. 1 to Sept. 30	15,436,699	14,657,343	6,747,623	6,260,010
Dec. 1 to Sept. 30	17,008,627	15,409,894	7,392,483	7,040,328
Coal & Iron Co. Sept.	2,315,281	1,793,034	df. 208,694	def. 12,522
Jan. 1 to Sept. 30	16,847,935	15,244,132	df. 507,038	def. 23,413
Dec. 1 to Sept. 30	18,233,890	17,527,443	df. 694,463	94,036
Total both Co's. Sept.	4,276,823	3,578,183	706,212	809,701
Jan. 1 to Sept. 30	32,104,334	29,905,515	6,280,592	6,236,592
Dec. 1 to Sept. 30	35,244,517	33,937,337	6,698,026	7,134,274
San Ant. & Aran. P. Sept.	223,442	285,395	103,471	157,809
Jan. 1 to Sept. 30	1,396,178	1,226,742	337,741	280,525
Wabash. b. Sept.	1,175,561	1,075,511	311,100	289,721
Jan. 1 to Sept. 30	9,186,462	8,402,310	2,487,002	1,889,390
July 1 to Sept. 30	3,523,451	3,066,968	1,125,649	833,251

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for other income received.

Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
Chic. Burl. & Quin. Sept.	815,000	797,248	574,035	427,656
Jan. 1 to Sept. 30	7,335,000	7,175,223	793,513	1,537,194
Chic. & East Illinois Sept.	115,763	112,910	*42,144	*19,057
July 1 to Sept. 30	347,193	341,510	*114,643	*18,497
Clev. Cin. Ch. & St. L. Sept.	239,919	238,629	121,915	109,890
July 1 to Sept. 30	703,820	704,953	259,136	75,880
Peoria & Eastern. Sept.	36,802	36,802	9,619	4,563
July 1 to Sept. 30	110,405	110,405	24,298	11,877
Duluth & Iron Range				
Jan. 1 to Sept. 30	213,052		831,624	
Kan. C. Ft. S. & M. Sept.	121,330	113,070	8,719	6,146
July 1 to Sept. 30	342,190	331,140	23,173	18,523
Kan. C. Mem. & B. Sept.	13,867	11,229	def. 6,471	def. 9,586
July 1 to Sept. 30	41,604	33,687	def. 23,750	def. 18,239

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET RAILWAYS from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			
	Week or Mo	1895.	1894.	1895.
Baltimore Traction.	Septemb'r.	\$ 112,036	\$ 99,285	\$ 1,100,000
Bath St. Ry. (N. Y.).	Septemb'r.	2,112	2,290	17,080
Binghamton St. Ry.	Septemb'r.	12,553	12,597	97,075
Bridgeport Traction.	4th wk Oct.	5,735	3,908	251,003
Brooklyn Con. St. Ry.	Septemb'r.	29,118	23,824	2,621,212
Br'klyn Queens & Sub.	June	62,548	53,561	263,095
Brooklyn Traction—				
Atlantic Ave.	Septemb'r.	79,097	83,354	623,417
Brooklyn B. & W. E.	Septemb'r.	18,623	12,532	127,711
Total	Septemb'r.	102,907	103,689	762,287
Buffalo Ry.	Septemb'r.	146,735	131,186	1,352,574
Chester Traction.	Septemb'r.	23,221	21,407	1,139,161
Chic. & So. Side R. T.	July	54,131	56,537	

GROSS EARNINGS.	Latest Earnings Reported, Jan. 1 to Latest Date			
	Week or Mo	1895.	1894.	1895.
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677
Electric Trac., Phila.	Septemb'r.	247,024	163,282	151,033
Erie Elec. Motor Co.	Septemb'r.	14,952	13,409	114,351
Flushing & College Pt.	Septemb'r.	2,333	1,496	167,005
Galveston City Ry.	Septemb'r.	20,003	19,046	149,007
Heatonville M. & F.	Septemb'r.	35,461	18,547	240,106
Race Street.	Septemb'r.	8,139	2,702	8,957
Total.	15 days Oct.	20,303	10,657	384,691
Hoosick Ry.	Septemb'r.	956	.....	.....
Interstate Consol. of	Septemb'r.	12,293	10,485	90,012
North Attleboro.	Septemb'r.	11,238	.....	.....
Lehigh Traction.	Septemb'r.	7,404	.....	61,652
Lock Haven Traction	Septemb'r.	11,587	105,25	966,698
Louisville Ry.	Septemb'r.	47,189	30,589	332,599
Lowell Law. & Hav.	Septemb'r.	24,075	23,199	1,164,733
Lynn & Boston.	d wk Oct.	164,153	.....	1,050,481
Metrop. (Kansas City)	Septemb'r.	571,113	483,706	4,381,587
Metrop. (N. Y.)	Septemb'r.	7,440	4,175	.....
Metrop. (Wash., D. C.)	Septemb'r.	4,991	4,100	37,468
Montgomery St. Ry.	Septemb'r.	119,946	90,427	23,987
Montreal Street Ry.	Septemb'r.	27,867	27,223	.....
Nashville St. Ry.	Septemb'r.	12,483	7,788	.....
Newburg Electric.	Septemb'r.	23,872	20,482	185,231
New England St.—	Septemb'r.	2,756	2,935	24,183
Winchester Ave.	Septemb'r.	26,628	23,417	208,349
Plym'th & Kingston	Septemb'r.	19,592	14,257	150,649
Total.	Septemb'r.	6,168	5,777	92,476
New Haven St. Ry.	Septemb'r.	25,673	19,561	1,038,401
New London St. Ry.	Septemb'r.	10,648	8,957	730,898
New Orleans Traction	Septemb'r.	60,090	59,314	615,021
Newton St. Ry.	Septemb'r.	10,315	6,324	58,205
N. Y. & Harlem.	Septemb'r.	3,035	.....	.....
Northampton St. Ry.	Septemb'r.	30,411	23,013	222,394
(Mass.).	Septemb'r.	194,103	137,331	1,535,588
Ogdenburg St. Ry.	Septemb'r.	12,002	.....	73,155
Pateron Ry.	Septemb'r.	20,138	16,641	142,539
People's Trac. (Phila.)	Septemb'r.	3,628	3,361	.....
Portsmouth St. Ry.	Septemb'r.	75,924	64,070	648,369
Po'keepsie & Wapp. F.	Septemb'r.	8,396	9,985	549,322
Reading Traction.	Septemb'r.	8,536	8,107	.....
Roadside Street.	Septemb'r.	5,543	4,814	.....
Rochester Ry.	Septemb'r.	28,990	23,214	217,015
Savannah Electric.	Septemb'r.	41,586	20,602	187,417
Schenectady Traction.	Septemb'r.	12,891	16,900	.....
Schenectady Val. Trac.	Septemb'r.	22,132	13,404	177,629
Second Ave. (Pittsb.)	Septemb'r.	7,571	.....	117,533
Syracuse Consol.	Septemb'r.	12,857	10,975	34,388
Syracuse St. RR.	Septemb'r.	235,831	204,375	60,817
Taunton St. Ry.	Septemb'r.	168,299	104,130	1,994,326
Terra Haute E. & Ry.	Septemb'r.	185,846	177,307	1,558,206
Third Ave. (N. Y.)	Septemb'r.	13,123	15,052	746,089
Toronto Ry.	Septemb'r.	13,642	.....	1,453,497
Twin City Rap. Tran.	Septemb'r.	1,571	2,147	149,505
Union (N. Bedford).	Septemb'r.	6,346	4,548	129,886
Union Ry. (Saginaw).	Septemb'r.	6,346	4,548	88,024
Union Ry. (Saratoga)	Septemb'r.	6,346	4,548	.....
Wakefield & Stone.	Septemb'r.	23,242	17,269	43,814
Waterbury Traction.	Septemb'r.	738,000	603,000	29,196
West End.	Septemb'r.	1,677	1,204	180,619
West Shore (Conn.).	Septemb'r.	39,614	33,537	113,173
Wilkesb. & W. Valley	Septemb'r.	3,092	2,600	1,481,000
Wilmington Street.	Septemb'r.	44,048	35,629	167,951
Worcester Consol.	Septemb'r.	44,048	35,629	324,920
				272,444

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Dry Dock E. B. & Batt.—				
July 1 to Sept. 30....	196,755	182,962	48,849	58,114
Jan. 1 to Sept. 30....	551,030	492,775	131,674	163,488
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30....	725,719	614,819	358,762	301,844
Jan. 1 to Sept. 30....	1,998,326	1,558,206	908,828	732,301
Worcester Con. St. Ry. Sep.	44,048	35,629	2,272	13,392
Oct. 1 to Sept. 30....	459,690	351,584	110,711	68,541

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1895.)

President Henry C. Rouse, in the annual report, says:
General Review.—The business of the company throughout the year has been free from serious disturbances other than the Chicago railway strike of July, 1894, and the receipts may be taken as indicating normal traffic conditions, the increase over previous years reflecting the result of new connections and facilities established by the present management.
The average mileage in operation was 3,028 miles, contrasting with 1,960 miles in 1893-94; the gross earnings per mile were \$5.692 against \$5.039; the net earnings per mile \$1.540 against \$1.363; the ratio of expenses to earnings was 73 per cent in both years. Included in the above operating expenses is \$961,627 paid for renewals and replacements as hereafter detailed. It will be observed that the gross earnings per mile

show a large increase, and that the net earnings per mile are the largest in the history of the company.

No Floating Debt.—New Bonds.—The company is free from floating debt. The bonded debt has been increased during the year by \$380,000 of bonds issued against new mileage.

Missouri Kansas & Eastern.—This railway has continued to show a constantly increasing business. The connection with the Union Passenger Depot in St. Louis was opened for traffic March 16, 1895, since which date its passenger trains have been able to connect with all the other lines centering there. The freight traffic of St. Louis and points beyond has developed in the most gratifying manner, and has demonstrated the paramount importance and value of the St. Louis Division. The entire capital stock of the Missouri Kansas & Eastern is owned by the parent company, but a more permanent connection could be established by a legal consolidation of the two companies, authority for which through an exchange for stock has been granted by the stockholders of the Missouri Kansas & Texas.

San Antonio Connection, Etc.—The acquisition of an independent terminal at San Marcos has been proceeded with as outlined in the report of last year, and 2½ miles of rail have been constructed extending into and through that city.

Negotiations have been conducted for a long time past looking to an arrangement whereby your company should be allowed trackage rights for 50 miles from San Marcos to San Antonio, Texas. Should the railway company find it impossible to gain access into San Antonio over the rails of the existing railroad, it may be deemed best to build its own line into that city.

First Mortgage Extension Bonds.—For the extension of the company's system in the States of Missouri and Kansas and the Indian Territory, the stockholders on Feb. 14, 1895, authorized the creation of a mortgage to secure the company's first mortgage extension five per cent gold bonds, to be issued to the extent of \$20,000 per mile on lines hereafter built. Two lines have been practically completed on which these bonds have been or are to be issued. They are as follows:

1st. Southwestern Mineral Branch from near Parsons, Kansas, to Mineral City, about 16½ miles, opened May 1, 1895. The cost has been defrayed by the issue of \$130,000 of extension bonds. The development of the mines on the Mineral Railway has already secured large shipments of a superior quality of coal.
2d. The St. Louis and Kansas City out-off now under construction from Holden to Green Ridge, Missouri, about 35 miles, is expected to be opened for business before the end of the present calendar year.

Southwestern Coal & Improvement Co.—The independent resources of this company have enabled it to meet all its own obligations in connection with the development of the coal field, where it has acquired 360 additional acres during the year, making a total purchase of 2,350 acres.

Traffic.—The number of tons of freight carried increased 434,108 tons, or 17.78 per cent. Tons of freight carried one mile increased 115,715,111 tons, or 16.64 per cent. Revenue per ton per mile increased 49-100 of a mill, or a fraction over 4 per cent. Of the income from freight traffic more than one-half was derived from the following commodities:

Coal.....	\$1,262,995, an increase of \$147,180 over 1894.
Live stock.....	1,499,610, an increase of 203,814 over 1894.
Cotton.....	1,566,930, an increase of 556,865 over 1894.
Lumber.....	555,682, an increase of 77,643 over 1894.
Grain.....	597,995, an increase of 59,776 over 1894.

and from general merchandise and other commodities \$3,553,667 39, an increase of \$582,453 47 over 1894.

The revenues for the last four months of the calendar year show, as heretofore, a disproportionate amount of the annual earnings. In the past seven years the gross earnings at this season of the year have increased 103 per cent; i. e., from \$2,330,953 for the four months ending Dec. 31, 1888, to \$4,737,053 for the same period of 1894.

Improvements.—The rehabilitation of the permanent way was actively conducted during the year, and the expenditures included in operating expenses comprise the following amounts for repairs, renewal and replacement:

Steel rails.....	\$226,342	Station buildings.....	\$105,625
Ballast.....	47,914	Yards.....	42,793
Fencing and road cross-ings.....	3,921	Equipment.....	396,959
Slide tracks.....	6,840	Tools and machinery.....	15,627
Bridges.....	113,636	Total.....	\$961,627

The policy has been pursued of maintaining the standard and character of the property consistent with the requirements of an increasing business. The result is apparent in more efficient service, conducted at the same time with decreased cost. Whilst the tonnage has increased nearly 18 per cent, it will be observed that the expenses of conducting transportation are less than the previous year.

Second Mortgage Interest a Fixed Charge.—The first of August, 1895, marks the termination of the income period under the terms of the second mortgage, and hereafter the interest on the bonds thereby secured becomes a fixed charge. The increased obligation of \$490,000 in excess of what has been heretofore paid may be regarded without disparagement in view of the largely increased revenues of the company.

Directors.—The board of directors has been divided into four classes, so that the terms of office of only one-fourth of the board of directors should expire annually.

Statistics of Operations, Etc.—The statistics of operations, earnings, etc., and balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper'd June 30.	Av. 2,028	Av. 1,960	Av. 1,712	Av. 1,674
Operations—				
Passenger car'd No.	1,515,422	1,490,368	1,521,715	1,502,478
Passengers car. 1 m.	83,914,802	84,674,456	89,134,837	83,618,432
Rate per p. m.	2.34 cts.	2.34 cts.	2.74 cts.	2.72 cts.
Tons freight carried.	2,875,101	2,441,293	2,424,932	2,415,014
Tons freight car. 1 m.	811,324,553	695,609,442	732,445,014	653,114,627
Rate per ton per m.	1.17 cts.	1.058 cts.	1.046 cts.	1.121 cts.
Earnings—				
Passengers.....	1,970,905	1,939,448	1,896,987	1,870,269
Freight.....	5,986,779	7,359,213	7,476,357	7,319,912
Mail, express, etc.	586,679	528,629	614,947	560,382
Total.....	11,544,363	9,877,290	10,388,191	9,750,563
Expenses—				
Transportation.....	2,672,482	2,791,446	2,667,612	2,668,353
Motive power.....	2,289,899	2,120,533	2,220,263	2,019,288
Maintenance of way.	2,286,403	1,442,821	1,867,267	1,575,736
Maintenance of cars.	514,243	245,518	532,701	307,323
General.....	432,634	378,461	336,185	459,920
Taxes.....	225,283	226,712	186,706	286,373
Total.....	8,421,184	7,205,941	7,910,734	7,317,493
Net earnings.....	3,123,179	2,671,349	2,577,457	2,433,070
P. et. of exp. to earn.	73	73	75.2	75.7

	1894-95.	1893-94.	1892-93.	1891-92.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	3,123,179	2,671,349	2,577,457	2,433,070
Other income.....			20,033	
Total.....	3,123,179	2,671,349	2,597,490	2,433,070
Disbursements—				
Interest on bonds.....	2,612,943	2,609,360	2,359,443	2,259,827
Rentals.....	285,497	71,510		63,074
Renewals, &c.....				31,226
Other accounts.....				
Total.....	2,898,440	2,680,870	2,359,443	2,354,127
Surplus.....	1224,739	126,921	238,047	78,943

Operating expenses in the year 1893-94 included \$160,334 spent for renewals and replacements, and in 1894-95 \$961,627.

	1895.	1894.	1893.
CONDENSED BALANCE SHEET JUNE 30.			
Assets—			
Road and equipment.....	129,017,261	128,715,611	128,013,565
Equip't bought by receivers.....	648,805	545,454	
Bonds and stocks.....	1,162,020	1,102,028	1,308,436
Cash.....	1,142,334	626,191	568,346
Due from agents, individ's, &c.....	423,448	437,019	691,654
Materials and supplies.....	359,642	404,718	350,655
Miscellaneous.....	32,104	30,465	151,744
Total.....	132,785,614	131,861,478	131,022,400
Liabilities—			
Stock (see SUPPLEMENT).....	63,012,500	62,987,500	61,770,000
Bonds (see SUPPLEMENT).....	65,353,000	64,975,000	64,975,000
Reorganization committee.....	1,221,337	1,130,337	1,363,813
Securities sold.....	409,155	409,155	409,155
Mo. Car & P'dry Co., def. pay's.....	279,679	384,767	493,179
St. W. Stable Car Line, def. pay's.....	227,226	230,722	260,634
Interst due & accrued not due.....	537,207	517,289	466,619
Vouchers and pay-rolls.....	974,427	711,235	843,569
Miscellaneous.....	324,697	267,373	211,769
Income account.....	443,879	219,140	223,662
Total.....	132,735,614	131,961,478	131,022,400

—V. 61, p. 662.

Beech Creek Railroad.

(Report for the year ending June 30, 1895.)

This road is leased to the New York Central & Hudson River RR. Co., but is operated as an independent organization. Its traffic is mainly coal and coke, these in 1894-95 aggregating 2,968,004 out of a total tonnage carried of 3,162,295 tons, these figures contrasting with 2,397,658 and 2,541,252 tons respectively in 1893-94. The rate per ton per mile in 1894 was '38 cents against '42 cents in 1893-94. The tons of freight east bound were 3,106,362 in number and west bound only 55,933, the traffic being mostly coal east bound.

Physical Condition, etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for fiscal years ending June 30:

	1895.	1894.	1895.	1894.
Road—				
Main line and branches owned	150	150		
Trackage, mls.	36	36		
Tot. op'd, mls.	186	186		
2d track owned and leased.....	4	2		
Sidings owned and leased.....	80	80		
Bridges, etc.—				
Stone bridges ft.	47	47		
Iron bridges ft.	7,593	7,511		
Trestles, ft.	870	893		
Tunnels, ft.	2,791	2,791		
Total Equipment—				
Locom'tives, No.	47	47		
Pass. cars, No.	11	11		
Freight, etc., cars, No.	2,876	2,876		
Special Statistics—				
Earns. pr. ton pr. mile, etc.	0.38	0.42		
Earns. pr. pass. pr. mile, etc.	2.58	2.61		
Earns. pr. frgt. train mile.....	\$2.21	\$2.21		
Earnings and Expenses				
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—				
Passengers.....	70,534	76,568	73,432	76,083
Freight.....	1,185,287	1,028,910	1,250,586	1,129,432
Exp. and misc.....	17,604	20,055	23,182	25,319
Total.....	1,273,725	1,125,533	1,347,200	1,230,834

	1894-95.	1893-94.	1892-93.	1891-92.
Expenses—				
Maint. of way, &c.....	166,100	190,970		
Maint. of equipment.....	164,144	154,257		
Traffic expenses.....	332,095	303,944	617,231	702,657
General.....	30,217	61,294		
Construction.....	1,477	84,411		
Taxes.....	757	847		
Total.....	694,791	795,728	617,231	702,657
Net earnings.....	578,934	329,807	729,969	528,177
P. et. of exp. to earn.	(54.55)	(70.69)	(45.82)	(57.09)
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	578,934	329,807	729,969	528,177
Other receipts.....		25,000		4,688
Total.....	578,934	354,807	729,969	532,865
Disbursements—				
Interest on bonds.....	225,000	212,892	210,933	200,000
Interest on float debt.....			1,455	2,088
Car trust disbursements.....	74,196	90,421	94,146	97,971
State taxes.....	27,753	28,539	20,771	16,183
Dividends.....	220,000	220,000	217,500	200,000
Miscellaneous.....	1,050	1,130	1,079	1,180
Total.....	547,999	552,972	543,784	517,322
Surplus.....	30,935	191,835	181,185	15,543

	1895.	1894.	1893.
CONDENSED GENERAL BALANCE SHEET JUNE 30.			
Assets—			
Road and equipment.....	10,731,358	10,725,944	10,000,000
Adv'ces acc. of cons. and equip.	679,918	879,918	750,000
Due by agents, &c.....	376,224	84,284	488,402
Fuel and supplies.....	49,366	73,042	85,245
Cash on hand.....	134,172	181,749	189,445
Cars—freight.....			243,200
Locomotives—freight.....			106,977
Kerr moor extension.....			627,295
Miscellaneous.....	17,184	17,184	33,696
Total.....	11,988,222	11,766,130	12,533,951
Liabilities—			
Stock.....	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT).....	5,500,000	5,500,000	5,250,000
Interest on bonds accrued.....	112,500	112,500	108,250
Rental of equipment do.....	3,854	17,133	17,913
Dividend July 1.....	55,000	55,000	55,000
Wages, supplies, &c.....	71,704	89,364	109,911
Due other roads, &c.....	553,428	332,332	1,135,911
Profit and loss.....	191,736	160,801	358,986
Total.....	11,988,222	11,766,130	12,533,951

—V. 59, p. 779; V. 60, p. 391.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *comp.* for coupon payments; *def.* for default; *Com.* for committee.

STREET RAILWAYS.			RAILROADS.		
Volume 61—		Page.	Volume 61—		Page.
Chattanooga Electric.....	sale.	749	Atchafalaya Top. & S. Fe.....	sale.	749
Chic. & So. Side R. T. Co. Com.	471		do do	reorg.	749
do do	reorg.	661	Cape Fear & Yad. Val.....	sale.	749
Davenport & Rock Isl. reorg.	753		do do	reorg.	749
Denver City Cable.....	sale.	470	Columbus Sand. & H.....	sale.	749
Elmira & Horseheads.....	plan.	749	Green B. Winona & St. P. plan.	749	
Gettysburg El. St. Ry. reorg.	558		Jacksonville L. & St. L. reorg.	750	
Houston City St. Ry. reorg.	611		Louisv. Southeast.....	reorg.	750
North & East. Riv. (N.Y.) sale.	682		Northern Pacific.....	comp.	750
Orange Mt. Cable.....	sale.	682	do do	reorg.	750
Pueblo City Ry.....	sale.	472	Oregon S. L. & U. N.....	comp.	750
Seattle Cons. St. Ry. plan.	569, 612		Paducah Tenn. & Ala.....	sale.	750
Syracuse St. Ry.....	consol.	704	Union Pacific.....	comp.	751

American Bell Telephone.—Stock Sale.—The \$584,900 stock recently advertised for sale was sold at auction on Wednesday by R. L. Day & Co. and purchased for Blake Brothers & Co. at 196 —V. 61, p. 420.

American Spirits Manufacturing Co.—Distilling & Cattle Feeding.—*Reorganization, &c.*—The Wall Street Journal says: The securities of the American Spirits Co. will be issued before the close of the current year. Matters connected with the new distributing company are well under way, but are not ready for announcement. —V. 61, p. 749.

Ann Arbor RR.—Toledo Ann Arbor & North Michigan RR.—New Securities.—Holders of receipts for the bonds of the Toledo Ann Arbor & North Michigan RR. Co. and its various divisions can obtain the securities of the Ann Arbor RR. Co., to which they are entitled by presenting their receipts to the Metropolitan Trust Company, No. 37 Wall St., on and after Nov. 1, 1895. The property was turned over to the new company Nov. 1.

Condition of New Company.—The reorganization committee accompany the announcement respecting the delivery of new securities with a statement as to the result of their labors. They point out that the property has been conservatively reorganized. "The interest charges have been reduced from \$428,495 to \$280,000 per annum, and the property is free of all floating debt and has ample working capital, owning every mile of its line, its terminals, equipment, boats, docks, &c., and not paying one dollar for rentals. Because of the improved physical condition in which it will be placed, it should, under wise and economic management, unquestionably earn a

handsome surplus above its fixed charges. In order to complete the proposed and necessary improvements the net earnings of the year ending Jan. 1, 1897, estimated to be \$350,000, will be required. It therefore becomes necessary to defer the payment of interest on the bonds until April 1, 1897—that is to say, the bonds will begin to draw interest from Jan. 1, 1897.

"The amount already expended upon the property and in payment of claims allowed by the Court since it was placed in the hands of the receiver has amounted to some \$800,000. The committee has undertaken to reorganize the property upon a sound business basis, and conscientiously believe that this result has been achieved."—V. 61, p. 557.

Asbury Park & Belmar Street Ry.—Receiver.—L. E. Watson, a director, has applied for a receiver, alleging that the making of a second mortgage for \$70,000 will injure the stock.—V. 61, p. 703.

Atchison Topeka & Santa Fe RR.—Foreclosure Sale.—The sale of this company's property, as described in the decree, is advertised for Dec. 10 at Topeka, the upset price being fixed at \$10,000,000. The main line, 470 miles, is to be sold subject to the guarantee fund mortgage of 1883 for \$10,000,000 and to the old first mortgage of 1889 for \$7,041,000. Most of the bonds secured by the latter deed being held under the general mortgage of 1889, which is now to be foreclosed.—V. 61, p. 749.

Augusta (Ga.) (Street) Ry.—Receiver—Reorganization.—This property is now in the hands of C. J. D. B. Dyer, of Augusta, as receiver. Control of a majority of the bonds is held by the North American Trust Co. and a plan of reorganization has been approved. The plan, however, is not yet ready for publication.—V. 60, p. 391.

Baltimore & Ohio Southwestern Ry.—Annual Report.—In advance of the annual report the following figures are given out for the year ending June 30, 1895:

Year—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1894-95	\$6,323,035	\$2,305,931	\$2,250	\$2,096,125	\$212,016

The \$2,096,125 of charges here shown includes: Interest on bonds, \$1,761,486; rental B. & O. S. W. Terminal, \$60,000; taxes, etc., \$274,639.

Interest on "A" Incomes.—Interest of $2\frac{1}{4}$ per cent has been declared payable Nov. 1 on the Series "A" incomes, which must receive the full 5 per cent before Series B receives anything. This is the first interest to be paid on the incomes of the railway company. The payment last December was on the securities of the old railroad company, which were retired under the reorganization plan.—V. 60, p. 1144.

Bangor & Aroostook RR.—Annual.—The report for the year ending June 30, 1895, shows 272 miles operated, against 199 miles in 1893-94. During the year the road carried 257,609 tons of freight and 194,574 passengers. Earnings were:

Year.	Gross.	Oper. exp.	Net.	Charges, bal., surp.
1894-95	\$582,832	\$381,540	\$201,292	\$119,392

In 1893-94 there was a deficit under charges of \$47,356. Total surplus June 30, 1895, \$18,756.—V. 61, p. 610.

Bay State Gas.—Stock Increase.—At Dover, Del., in the office of the Secretary of State, a certificate has been filed stating that the stock is now \$15,000,000.—V. 61, p. 610.

Boston Revere Beach & Lynn RR.—Annual Report.—The statement for the year ending June 30, 1895, shows:

Year—	Gross earnings.	Net earnings.	Interest & taxes.	Dividends Paid.	Balance, surplus.
1894-95	\$290,324	\$100,794	\$56,372	\$34,000	\$104,422
1893-94	301,383	95,521	53,021	42,500	None.

Of the receipts in 1894-95, \$262,809 was from passengers. The balance sheet shows the same amount of stock and funded debt as last year. The notes payable are \$325,000, against \$95,000 June 30, 1894; bills payable \$23,311, against \$10,791; real estate not used for railroad purposes, \$94,014; cash, \$30,056; notes receivable, \$5,365.—V. 57, p. 299.

Brooklyn Queens County & Suburban RR.—Earnings.—For the fiscal year ending June 30, 1895, earnings have been reported as follows, comparison being made with the results for 1893-94, when rebuilding and introduction of electricity were in progress. The strike of January, 1895, practically cut off all earnings for three weeks of the late fiscal year.

Year—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1894-5	\$539,408	\$174,182	\$36,129	\$339,063	\$128,757
1893-4	538,845	111,132	5,180	169,223	\$2,911

—V. 60, p. 1057.

Buffalo & Susquehanna RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest and sink fund.	Balance, surplus.
1895	\$130,593	\$62,680	\$34,004	\$24,676
1894	78,411	30,067	26,412	3,655

—V. 61, p. 658.

Called Bonds.—The following bonds have been called for payment.

CONTINENTAL PASSENGER (PHILA.) RY.—Twenty six bonds have been drawn for redemption Dec. 31.

LOUISVILLE & NASHVILLE.—Forty Ev. Hen. & Nash. bonds will be redeemed Dec. 1. The numbers and other data are given in the advertisement in another column. V. 61, p. 750.

Carolina Cumberland Gap & Chicago RR.—Foreclosure Sale.—This road was purchased on Tuesday at foreclosure sale for \$87,000 by J. D. Reynolds, representing the bondholders. N. G. Evans was the only other bidder.—V. 61, p. 610.

Central of Georgia Ry.—Transfer of Property.—The properties of the Central RR. & Banking Co. of Georgia, in accordance with the order of Court, were turned over to the Central of Georgia Railway Company Nov. 1.—V. 61, p. 749.

Central of Georgia Ry.—Mobile & Girard RR.—Foreclosure Sale.—The foreclosure sale of the Mobile & Girard RR. is advertised for November 25 at Girard, Ga. After foreclosure the road will be absorbed by the Central of Georgia Ry., which will issue its own bonds secured on the Mobile & Girard Division (to be called the Mobile division) in exchange for the old securities.—V. 60, p. 392, 1008; V. 61, p. 749.

Central of Georgia Ry.—Montgomery & Eufaula Ry.—Foreclosure Sale.—The sale of the Montgomery & Eufaula is advertised for Nov. 26 at Montgomery. After foreclosure it will be merged into the Central of Georgia Ry., as provided in that company's reorganization plan.—V. 61, p. 703, 749.

Central Railway of Peoria.—New Bonds.—Breese & Cummings, of Chicago, have sold \$500,000 5 per cent gold bonds, covering the entire system, including the lines of the Fort Clark Street Railway Co., recently acquired.

Chattanooga Electric Ry.—Reorganization Notice.—The City Street RR. committee notify the holders of said bonds to deposit same on or before November 20, 1895, with either of the depositories named in the agreement dated July 25, 1894, viz.: The State Trust Company of New York or the Maryland Trust Company of Baltimore.—V. 61, p. 749.

Chattanooga Rome & Columbus RR.—Reorganization.—Simon Borg & Co., 30 Nassau Street, New York, give the following notice:

The bondholders are requested to deposit their bonds with the Central Trust Company of New York, which will issue receipts therefor under an agreement, copies of which can be obtained at the Central Trust Company or the office of the undersigned. Holders of a majority of the bonds have assented to said agreement. A decree for the sale of the railroad having been rendered, it is necessary for the bondholders to immediately unite to protect their interests.—V. 61, p. 470.

Chicago Gas.—Reorganization.—The deposits with the Central Trust Co. up to yesterday aggregated \$19,886,200. The time limit expired last night, but it was thought some extension might be made. In the action brought by a security-holder to prevent the completion of the reorganization the hearing has been adjourned till November 20.—V. 61, p. 703.

Chicago Peoria & St. Louis RR.—Foreclosure.—Confirmation of the recent sale has again been postponed. The cross bill of Contractor Liss was dismissed.—V. 61, p. 703.

Chicago Rock Island & Pacific Ry.—Extension.—A press dispatch from Des Moines, Iowa, states that work has commenced on the grading of the Rathven & Jackson RR. about 70 miles long, extending northerly from the north terminus of the Ruthven & Des Moines division of the Rock Island, through Spirit Lake to Jackson, Minn. It is said the Rock Island has agreed to a long-time lease of the new line when completed. While this report is not confirmed it is known that such an extension has been proposed.—V. 60, p. 1011.

Cincinnati Jackson & Mackinaw.—Cincinnati & Jackson.—Extension.—Contracts have been let for the construction of the Cincinnati & Jackson.—V. 61, p. 324.

Cleveland Canton & Southern RR.—Reorganization.—The reorganization committee is formulating a plan of rehabilitation intended to be equitable to all interests. They have encountered many difficulties, but it is expected these will soon be adjusted and a plan be issued which will be acceptable to all classes of the security-holders.

Coupon Payment.—The July 1895 coupon on the Cleveland & Canton first 5s was not paid as reported, but it is thought will be paid before Jan. 1.—V. 61, p. 240.

Cleveland Terminal & Valley Ry.—New Bonds.—The directors have authorized the \$6,000,000 of four per cents provided for by the reorganization plan.—V. 61, p. 661.

Columbus Huntington & Guyandotte RR.—Virginias RR.—(New Road.)—At Huntington, W. Va., Oct. 19, the stockholders of the Columbus Huntington & Guyandotte Railroad Company voted to change the name to the Virginias Railroad Company. C. W. Smith, of Chicago, formerly Vice-President of the Atchison, was elected President. The capitalization is \$7,500,000 each of stock and bonds. A contract was made with W. G. Dacey, of New York, the railroad contractor, for the construction of the road, which is projected from Huntington on the Ohio River through the Guyandotte Valley and across the State to the Atlantic seaboard, a total length of about 200 miles. The line will traverse a rich coal and timber section not reached by any existing railroad.—V. 61, p. 470.

Coney Island & Brooklyn RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	\$134,760	\$72,994	\$313	\$12,953	\$60,352
1894	115,905	53,545	394	11,555	42,374

President.—Mr. Dennis W. Sullivan has been elected President.—V. 61, p. 195.

Dry Dock East Broadway & Battery RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. ing Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	\$196,755	\$48,793	\$4,422	\$32,490	\$20,724
1894	182,962	59,114	2,455	32,068	23,536

—V. 61, p. 325.

Detroit & River St. Clair Ry.—Mortgage Filed.—At Port Huron, Mich., Oct. 26, this company filed a mortgage to the Union Trust Company of Detroit, as trustee, to secure \$350,000 of \$500 six per cent 10-year gold bonds, covering the entire property of the road, including the right of way.

Duquesne, Central, Pittsburg and Manchester Traction Companies (Pittsburg).—Consolidation.—These companies have notified their stockholders that on Dec. 23 next they will be requested to vote on a proposition to lease their respective properties and franchises to the Consolidated Traction Company for a period of 950 years. The terms of the lease are not made public, but it is said that the Central Traction Co. will receive a guaranteed rental of \$45,000 per annum, equal to 5 per cent on \$30, the amount paid in per share. The Central stockholders, it is said, will also have the option to exchange their stock for the preferred stock of the consolidated company. The other companies will receive a straight guaranty. The combination is expected to date from Jan. 1. The Pittsburg & Birmingham Traction and the Second Avenue Traction companies will not, it is thought, take part in the consolidation.—V. 61, p. 517, 661.

Eastern Trunk Lines.—Agreement.—The attachment of signatures to the trunk-line agreement has been postponed until Nov. 19. After the meeting on Wednesday the following official statement was made:

The trunk lines and Western connections were fully represented at the meeting to-day. The presidents received, considered and further amended the amended contract submitted to them by the Committee on Revision. By reason thereof and additional suggestions received from counsel and others, a further meeting of the presidents and another meeting of the committee was deemed desirable, to be held on dates to be hereafter announced. No dissent was expressed, and the boards of directors of railroads party to the agreement have acted favorably upon it.—V. 61, p. 749.

Elmira Cortland & Northern RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$114,654	\$47,943	\$917	\$36,875	\$11,985
1894.....	122,456	55,973	107	30,964	25,116

—V. 59, p. 422.

Fall Brook RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$153,126	\$90,248	\$36,062	\$7,548	\$148,812
1894.....	163,991	95,423	14,512	10,089	99,955

—V. 59, p. 290.

Fitchburg RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. to Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,010,688	\$639,041	\$39,080	\$319,981	\$319,981
1894.....	1,909,004	701,637	378,334	323,333	

—V. 61, p. 661.

Fulton Street RR.—North & East River RR. (New York).—Reorganization.—The Fulton Street Railroad Co. was incorporated Oct. 29 to succeed to the property of the North & East River Railroad, recently sold in foreclosure. The capital is \$500,000, and the directors are John H. O'Rourke, Arthur H. Smith, John Bray, Peter J. O'Rourke, Edward F. Dailey and John J. Maloney, of Brooklyn, and Alfred C. Pette, of New Brunswick, N. J.—V. 61, p. 662.

Gadsden & Attalla Union Ry.—Foreclosure Sale.—The sale of this company's property, which includes 11.4 miles of road, etc., in Alabama, is advertised for Dec. 11, under foreclosure of a mortgage for \$300,000 to the Union Trust Co. of Philadelphia as trustee.

Grand Trunk Ry. (Canada).—Earnings.—The statement for the half-year ending June 30 is as follows:

6 mos. to June 30—	Gross earnings.	Net earnings.	Total net income.	Fixed charges.	Balance, surplus.
1895.....	\$1,653,092	\$182,020	\$369,923	\$366,037	\$3,916
1894.....	1,595,574	469,489	555,303	538,249	54

Against the balance of £3,916 here shown there was advanced to the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee toward payment of interest on their bonds £97,999, making a deficit for the year of £34,083. The fixed charges for the six months of 1895 included rent of leased lines, £73,173; interest on debenture stock and bonds, £402,335; interest on unexchanged stock and bonds of companies consolidated with Grand Trunk, £32,724; interest on Michigan Air Line bonds, £7,750; total as above, £468,007.

Indiana Decatur & Western Ry.—Bonds Authorized.—The stockholders at Indianapolis this week authorized the issue of \$1,824,000 bonds for the purpose of completing the consolidation with the Decatur & Western.—V. 61, p. 112.

International Packing & Provision Co.—Consolidated Packing Companies.—Reorganization Plan.—No provision was made for payment of coupons due Nov. 1 on the \$2,206,000 bonds of the Consolidated Packing Company, guaranteed by the International Packing & Provision Co., which is unable to fulfill its guaranty. The International & Wells Packing Company, for some time past has had possession of the property, and has paid interest, taxes, etc., but is no longer able to continue making this outlay. Consequently reorganization is proposed, and a plan has been prepared under which the bonds will be deposited with the Illinois Trust & Savings Bank of Chicago. The plan provides in part as follows:

The packing properties (which it is estimated could be replaced for \$1,300,000) are to be conveyed to the International & Wells Packing

Company, together with such an amount of working capital as the committee shall decide. The Wells Company shall issue for the outstanding bonds and for the additional capital not to exceed \$2,500,000 income gold debentures dated Nov. 1, 1895, due Nov. 1, 1910, subject to call at 102, interest at 6 per cent if earned, cumulative, and redeemable at 102. The old bonds shall be exchanged for the debentures at par, the coupon of Nov. 1 on the old bonds deposited to be paid in cash. When a majority of the bonds have been deposited the plan may be declared operative.

John C. Hatley, John J. Mitchell, Henry Botsford, T. J. Lefens and O. Stamford White are the committee to carry out the plan.

Kansas City Pittsburg & Gulf.—The Arkansas Construction Company, who have the contract for the extension of the Kansas City Pittsburg & Gulf to Shreveport, La., are pushing the work and will reach Shreveport by Jan. 1. Another contract has been let for the construction of the line from Shreveport to Sabine Pass on the Gulf of Mexico. This line will be built by the Kansas City Shreveport & Gulf RR. Co. Some 50,000 acres of land have been secured on Sabine Lake, Texas, in the interest of the enterprise. A map of the system will be found in the INVESTORS' SUPPLEMENT.

The Philadelphia Stock Exchange has listed \$250,000 additional stock of the Kansas City Pittsburg & Gulf Railroad; total listed to date \$6,775,000.—V. 61, p. 324.

Kentucky & Indiana Bridge.—New Albany Ry. Committee.—Holders of the first mortgage bonds of the New Albany Ry., which was formerly operated by the Kentucky & Indiana Bridge Co., at Louisville on Tuesday appointed a committee consisting of F. J. Pfingst and C. F. J. Allen to investigate affairs, the bonds being in default.—V. 61, p. 538.

Louisville St. Louis & Texas Ry.—Reorganization.—The consolidated mortgage committee gives notice that the consolidated mortgage will be received on deposit at the Atlantic Trust Co., 39 William St., New York, pursuant to the terms of the bondholders' agreement, up to and including Dec. 1, 1895. After that date deposits will be accepted, if at all, only upon such terms as the committee may make.—V. 61, p. 662.

Metropolitan Traction (New York).—Earnings.—Mr. John D. Crimmins has issued the following statement of earnings:

	July.	August.	September.	Total.
1895.....	\$538,737	\$551,600	\$571,114	\$1,661,451
1894.....	484,414	454,701	493,703	1,432,818

The Lexington Avenue is reported to have bought a large increase in business.—V. 61, p. 703.

Milwaukee General Electric Ry.—New Company.—A press dispatch from Milwaukee, Wis., says that the Street Railway Committee of the Common Council of that city has decided to grant a franchise to the projected enterprise, which is headed by Congressman Lawrence McGinn, of Chicago. The franchise, it is understood, calls for four cent fares, and also after five years for the laying and keeping in repair of all pavements between the track.

N. Y. Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. to Sept. 30—	Gross earnings.	Net earnings.	First charge.	Dividend.	Net Balance.
1895.....	\$11,600,501	\$3,354,931	\$2,630,550	(181,000)	\$3,543,381
1894.....	10,940,322	3,723,063	2,630,152	(101,192)	3,512,864

—V. 61, p. 566.

New York New Haven & Hartford RR.—Meriden Trolley Road.—A dispatch on Tuesday to the Evening Post said: "The sale of the Meriden trolley system to the New Haven Company is practically confirmed by reports from that city this morning announcing the transfer of 9,000 shares to the New Haven Company. The price paid for the stock is supposed to be about \$180,000." The road has a bonded debt of \$300,000 on seventeen miles of track.—V. 61, p. 704.

Northern Ohio Ry.—Lake Erie & Western RR.—Bond Sale.—Messrs. Vermilye & Co. announce that the \$2,500,000 Northern Ohio Railway Company's first mortgage 5-year 5 per cent gold bonds, guaranteed by the Lake Erie & Western Railroad Company, offered by them for subscription Tuesday morning at 103 and interest, were taken and the subscription books closed the same day.—V. 61, p. 750.

Northern Pacific RR.—Receivers.—President Rolston, of the Farmers' Loan & Trust Co., trustee under the several Northern Pacific mortgages, has gone West in company with Mr. Herbert B. Turner, the Trust Company's counsel, for the purpose of "appealing in person to the several Western United States judges to agree upon such a policy as regards the question of jurisdiction and the person of the receivers as will again assure a competent, uniform and economical management of the imperiled railroad system in the interest of its mortgage creditors." In other words, to secure, if possible, a consolidation of the receive ships.

Pending this effort the case before Judge Lacombe, which was to have come up yesterday was postponed.

Parties to Foreclosure Suit.—Judge Lacombe, in the United States Circuit Court in this city, on Thursday granted the petition of Johnston Livingston, chairman, and others, constituting the second mortgage bondholders' committee, and C. B. Van Nostrand and others, the third mortgage bondholders' committee, to be made parties defendant, or individually as a party defendant, in the cause pending between the Farmers' Loan & Trust Co. and the Northern Pacific Railroad Co. The decision of Judge Lacombe says in substance:

The application was granted in the Seventh Circuit, and in the property of such action this Court concurs. The Trust Company is trust-

tee under different mortgages of the same railroad or of parts thereof. These several mortgages are necessarily conflicting. Under such circumstances it would seem appropriate to substitute new trustees under all the conflicting mortgages but one. This, however, has not been done here. The provisions in the respective mortgages may be sufficient to prevent the displacement of the trustee by a majority against the wishes of the majority where there is no bad faith or collusion. But such provisions should not be availed of to leave the whole body of bondholders under some one mortgage unrepresented except by a party who is bound in conscience to be the loyal and vigorous champion of another and conflicting mortgage.—V. 61, p. 750.

Oregon Ry. & Navigation.—Sale.—The sale of securities deposited for the collateral trust bonds has again been postponed, this time till Nov. 30. The proposed sale of the road itself under foreclosure of the consolidated mortgage is indefinitely delayed, owing to the stay obtained by the Boston stockholders.—See V. 61, p. 663, 704.

Oregon Short Line & Utah Northern Ry.—Coupon Payment.—The Special Master recommends that the interest on the Oregon Short Line first 6s due Feb. 1, 1895, be paid, with interest thereon at 6 per cent per annum to date of payment; and also that \$9,406 be paid for interest upon the August 1, 1894, coupons during the period the same were in default. It is said application will be made without delay to have the August, 1895, coupon also paid.

Foreclosure.—The foreclosure proceedings under the consolidated mortgage are still pending.—V. 61, p. 750.

Pacific Mail SS.—Panama RR.—Negotiations Ended.—President J. Edward Simmons of the Panama RR. Wednesday said:

"The Panama RR. Co. definitely decided to day not to enter into a joint contract for operation of the Panama Railroad in connection with the Pacific Mail Steamship Company.—V. 61, p. 569.

Pennsylvania RR.—Business and Improvements.—President Roberts has been inspecting the system, and an interview with him regarding it is reported by the daily press as follows:

Mr. Roberts had much to say about the improvement in the business situation in both the East and West during the past few months and the promise of still greater activity to come. Speaking of the changes to be made in the practical operation of the railroad, he said:

"In the West we will lengthen our double track and add to the equipment in various ways. We have ordered six thousand freight cars, which will be built and delivered during the year. At Pittsburgh we contemplate the building of a new freight station, and at Columbus, Ohio, a similar structure will shortly be erected. The bridge over the Ohio River from Newport to Cincinnati will be completed during the winter."—V. 61, p. 751.

Philadelphia & Reading RR.—Reorganization Plan.—The reorganization plan, it is understood, is about ready for public announcement. The plan, it is said, recognizes the priority of the general mortgage bonds, the mortgage securing which will be foreclosed. The junior securities will be assessed to meet the \$25,000,000 needed to rehabilitate the property. The current rumors place the assessment at \$10 a share (20 per cent) for the stock and 10 per cent on the incomes. What will be given for the assessment has not been finally determined upon. The plan when brought out by the committee will be underwritten by a syndicate headed by J. P. Morgan & Co.—V. 61, p. 750.

Pittsburg Shenango & Lake Erie RR.—New Boats.—The second of the large steamers built for this company has just been completed. The boats are intended to carry the company's coal cars across Lake Erie, between Conneaut, Ohio, and Port Dover, Ontario.—V. 61, p. 241.

Public Works Co. (Bangor, Me.)—Bangor Street Ry.—Sale of Securities.—A long list of securities of the Public Works Company of Bangor and of its proprietary corporations, among which is the Bangor Street Railway Co., were to be sold at auction Oct. 30 by R. L. Day & Co. in Boston.

San Diego Land & Town.—Receivers' Certificates.—Receivers' certificates for \$275,000 have been authorized.—V. 61, p. 612.

Schuylkill Valley Traction.—Control.—The control of this system, which is in operation at Norristown, Pennsylvania, is reported to have been sold to a New York syndicate for \$380,000.

Seattle Lake Shore & Eastern Ry.—Reorganization Notice.—The reorganization committee of the first mortgage bondholders gives notice that the above-named bonds must be deposited with the Manhattan Trust Company on or before the 15th of November under the bondholders' agreement of July 12 last, and that no bonds will be received after that date, except upon the payment of such a penalty as the committee may impose.—V. 61, p. 747.

South Jersey Street Ry. (Point Pleasant).—Receiver.—J. W. Wainwright has been appointed receiver.

Selkway RR. (Long Island City).—Sale of Control.—Parties interested deny that a controlling interest in the stock of this road has been sold as reported to Philadelphia capitalists.

Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$107,546	\$52,399	\$704	\$23,610	\$24,493
1894.....	68,627	30,133	305	21,390	9,053

—V. 61, p. 377.

State Trust Co.—Correction.—In the report furnished the CHRONICLE from Albany regarding this company's resources, liabilities, etc., for the six months ending June 30, 1895, there was a clerical mistake. The expenses of the institution, which were reported to us for the six months as \$171,375, were in reality \$71,575. This correction applies to the statement published in the last issue of the INVESTORS' SUPPLEMENT, on page 149.

Southern New England Telephone.—New Stock.—For improvements this company will increase its capital from \$1,500,000 to \$1,650,000, giving one new share at par for each ten shares held. The company is paying 6 per cent annual dividends and in 1893 the balance for dividends was \$106,001; in 1894 it was \$97,299.

Tennessee Central RR.—Receiver.—Col. C. O. Godfre has been appointed receiver of this road. The roadbed has been constructed about 35 miles and one-half of a 600-foot tunnel has been opened up. The road strikes the Cincinnati Southern at Harriman and it was proposed to run it on to Knoxville.

Third Avenue RR. (New York).—New Stock.—The stockholders of Oct. 30 are entitled to subscribe to 4,000 shares capital stock, the balance of the 3,000 shares authorized Dec. 26, 1894. This issue makes the total stock \$9,000,000.

Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895.....	\$725,719	\$338,761	\$12,110	\$2,044	\$344,827
1894.....	614,819	301,841	7,208	\$7,475	221,577

—V. 61, p. 364.

Toledo St. Louis & Kansas City RR.—Reorganization.—Messrs. P. D. Armour, Richard F. Hartshorne, Otto T. Barnard, J. C. Havemeyer and J. H. Bowman, representing the bondholders' committee, have been West to consult with the receiver and to inspect the property. They report the road as in a fair condition and prospects good for business. Corn is selling along the line of the road at only twenty cents a bushel but the crop is very heavy. Litigation in the foreclosure suit will be pushed vigorously. The opposition of the common stock is the cause of the delay, but as soon as practicable a decree will be obtained, which will be followed promptly with a plan of reorganization.—V. 61, p. 514.

Union, People's and Electric Traction Co's. (Philadelphia).—Consolidation.—New Stock.—The time for exchanging the stock of the People's and Electric Traction companies for the Pennsylvania Company's trust certificate, and for subscribing to the shares of the Union Traction Company, will expire on Oct. 31, and the first assessment of \$5 on the stock of the new company is due and payable on the same day.—V. 61, p. 663.

United Gas Improvement.—New Stock.—At Philadelphia on Tuesday it was decided to increase the capital stock from \$10,000,000 to \$11,500,000, in order, it is said, to pay a stock dividend of 15 per cent. Stockholders will vote on the proposed increase Dec. 30.

Union Pacific Ry.—Coupon Payment.—Louis Fitzgerald, Chairman of the Union Pacific Reorganization Committee, gives notice that all past-due coupons pertaining to the first mortgage bonds of the Union Pacific and Kansas Pacific Main Lines, will be cashed on and after November 1 at the Mercantile Trust Co. of New York and the Old Colony Trust Co. of Boston.

Reorganization.—The deposits yesterday under the plan were unexpectedly large for the first day. No official statement, however, as to the aggregate amount of deposits will be made, we understand, till after Jan. 1, 1896. The Taffin committee, representing the Kansas Pacific consols, have been considering the plan, but have taken no action regarding it.—V. 61, p. 710.

Washington & Chesapeake Beach Ry.—Foreclosure Sale.—The foreclosure sale of this property is advertised for Dec. 10 at Upper Marlboro, Prince George's County, Md. The road is 27 miles long and extends from Washington to Chesapeake Beach, Calvert County, Md., where the company owns 700 acres of land. The rails have not been laid but considerable grading has been done.

West Superior Iron & Steel.—Receiver.—The receivership question, about which there has been a dispute, has been settled, and Robert Kelly, already acting receiver, has been confirmed as such by the Circuit Court for Wisconsin. The Central Trust Co., which, as trustee for the mortgage for \$1,300,000, sought his appointment, will now proceed with foreclosure.—V. 61, p. 618.

Wisconsin Central RR. and Co.—Coupon Payment.—Coupons due Nov. 1, 1895, on the joint and several improvement bonds of the Wisconsin Central Company and Wisconsin Central Railroad Company will be paid at the Merchants' National Bank, 23 State Street, Boston.—V. 61, p. 231.

—In our advertising columns will be found a list of choice investment securities for sale by Messrs. Simon Borg & Co. Further particulars and prices can be had on application at their office, 30 Nassau Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1, 1895.

General rains have brought decided relief to the country from the prolonged drought which has prevailed, but a much greater downfall is needed in the Middle States at least. Wheat declined under better prospects for the fall seeding, and cotton advanced smartly on the continued small movement of the crop, but yesterday the "war cloud" in Europe, arising from the strained diplomatic relations of the great Powers, as reported by cable, and the effect of these reports upon the leading markets abroad, caused a sharp decline in cotton and some recovery in wheat. An earthquake was felt in the Northern States on Thursday morning. It appears to have done no injury, but the occupants of the tall buildings in Chicago were somewhat alarmed. Generally trade is very fair, but profits are small. To day was a holiday at New Orleans.

A moderate amount of business has been transacted in lard on the spot, but offerings have been fairly liberal and prices have declined, closing at 5-85c. for prime Western, 5-60c. for prime City and 6-35c. for refined for the Continent. There has been no trading in the local market for lard futures, and prices have weakened slightly with the West and under a continued liberal movement of swine in the interior, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	5-95	5-90	5-82	5-92	5-90	5-92
November.....c.						5-92

Pork has received only a limited amount of attention, but prices have been steady, closing at \$9 75@10 25 for mess, \$11 50@12 for family and \$11 50@13 for short clear. Cut meats have had a slow call, but prices have held fairly steady, closing at 6 1/2@6 3/4c. for pickled bellies, 12@10 lbs. average, 6@6 1/4c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been moderately active and steady, closing at \$7 50 @ \$8 for mess, \$8 50@9 for packet, \$10@12 for family and \$15@17 for extra India mess. B-e-f hams have declined, closing at \$14 50@15. Tallow has further declined, closing quiet at 4@4 1/4c. Oleo-stearine has been weaker, closing at 5 1/2c. Lard stearine has been neglected, closing at 6 1/4@6 1/2c. Cotton-seed oil has been quiet and unchanged, closing at 27 3/4@28c. for prime yellow and 23 1/2@24c. for prime crude. Butter has been quiet but steady, closing at 14@23c. for creamery. Cheese has been moderately active and steady, closing at 7 1/4@11c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 20c. for choice Western.

Coffee has met with a very slow trade, but as there has been no attempt to force sales prices have been steadily maintained. Rio quoted at 15 1/2c. for No. 7, good Cucuta at 18 1/2c. and standard quality Java 27@27 1/2c. The speculative dealings in the market for futures has been on a very small scale, although there has been some buying for foreign account, and prices have advanced, closing steady.

The following were the final asking prices:

Nov.....15-15c.	Feb.....14-75c.	May.....14-20c.
Dec.....15-00c.	March.....14-65c.	June.....13-85c.
Jan.....14-90c.	April.....14-40c.	July.....13-60c.

Raw sugars have moved very slowly, as buyers and sellers have been apart in their views, closing unsettled. Centrifugal quoted at 3 3/4@3 1/2c. for 96 deg. test and Muscovado at 3@3 1/4c. for 80-deg. test. Refined sugars have met with a slow trade and prices have been further reduced. Granulated quoted at 4 1/2c. per pound. New-crop molasses, open kettle, has sold to arrive at 40c. for choice.

Kentucky tobacco has been quiet, owing to the scarcity of desirable grades, and prices have been firm, but for common grades the market was easy. Sales 150 hhd. Lugs were quoted at 2 1/2@5c. and leaf at 5@14c. Seed-leaf tobacco has been quiet but steady. Sales for the week were 1,850 cases, as follows: 300 cases 1894 crop, New England Havana, 11@19c.; 100 cases 1894 crop, New England seed leaf, 19@24c.; 50 cases 1892 crop, New England Havana, 7 1/2@9c.; 200 cases 1892 crop, Wisconsin Havana, 11@13c.; 200 cases 1893-94 crop, State Havana, 8@13c.; 200 cases 1893 crop Zimmers, 11 1/2c.; 300 cases 1894 crop, Zimmers, 11 1/2@13c.; 150 cases 1892 crop, Pennsylvania seed leaf, 10@12c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11@13c.; and 150 cases sundries, 3 1/2@18c.; also 1,500 bales Havana, 68c.@1 05, and 300 bales Sumatra, 40c.@2 85, in bond.

There has been very little animation to the speculative dealings in the market for Straits tin, but prices have advanced in response to stronger foreign advices, though the close was barely steady at 14 65c.@14 75c. Ingot copper has been in slow demand and prices have continued to decline, closing at 11 65@11 75c. for Lake. Lead has also been easier, closing quiet at 3-27 1/2@3 30c. for domestic. Spelter has declined and the close was dull at 3-40c. for domestic. Pig iron has been steady, closing at \$12@14 50 for domestic.

Refined petroleum has continued in fair demand, closing at 7-10c. in bbls., 4-60c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have advanced, closing at \$1 20 1/2 bid. Spirits turpentine has sold slowly and prices have weakened slightly, closing at 28@28 1/2c. Rosins have been in light supply and firmly held, closing at \$1 65@1 70 for common and good strained. Wool has been quiet but steady. Hops have had a better trade at steady prices.

COTTON.

FRIDAY NIGHT, November 1, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 251,087 bales, against 295,438 bales last week and 280,859 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,620,908 bales, against 2,233,530 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 624,622 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,992	16,660	5,905	6,603	4,244	6,457	48,861
Velasco, &c.....					4,161	768	4,929
New Orleans.....	21,246	19,319	16,556	15,003	10,583	8,025	90,732
Mobile.....	2,197	2,024	2,099	2,118	485	674	9,597
Florida.....							434
Savannah.....	6,294	7,890	8,041	5,853	3,031	5,747	36,846
Brunswick, &c.....					2,843	2,641	5,484
Charleston.....	1,795	1,700	850	1,659	1,995	1,595	9,595
Pt. Royal, &c.....					43		43
Wilmington.....	799	883	1,582	1,292	1,030	1,665	7,301
Wash'ton, &c.....					10	5	15
Norfolk.....	3,087	4,020	1,792	2,467	2,350	2,382	16,099
West Point.....	915	2,554	2,334	978	950	1,854	9,585
N'port N., &c.....					592	946	1,538
New York.....			547		460		947
Boston.....	1,265	1,097	820	1,137	598	1,066	5,953
Baltimore.....					448	213	661
Philadelphia, &c.....	183	321	472	639	329	524	2,468

Totals this week 46,774 56,428 40,998 37,749 34,576 34,562 281,087

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Nov. 1	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	48,861	345,879	101,051	545,438	141,555	216,975
Tex. City, &c.....	4,929	19,119	2,179	14,451	8,090	.....
New Orleans.....	90,732	505,823	133,638	697,937	331,189	309,514
Mobile.....	9,597	65,736	10,278	77,625	24,744	22,047
Florida.....	434	2,993	1,095	2,752	.....	.....
Savannah.....	36,846	296,226	67,004	388,387	91,409	150,249
Br'wick, &c.....	5,484	29,995	9,862	42,220	1,414	11,974
Charleston.....	9,595	117,574	21,474	149,654	43,098	49,546
P. Royal, &c.....	43	8,804	6,598	30,262	.....	.....
Wilmington.....	7,301	71,461	18,869	106,249	26,152	32,147
Wash'ton, &c.....	15	194	36	224	.....	.....
Norfolk.....	16,099	76,088	21,634	101,224	36,919	23,879
West Point.....	9,585	41,684	23,321	59,514	11,702	27,431
N'p't N., &c.....	1,538	4,205	1,322	6,287	623	2,288
New York.....	947	3,797	1,636	4,685	172,974	86,380
Boston.....	5,953	17,674	.....	56	5,000	9,236
Baltimore.....	661	3,028	3,557	17,468	15,434	17,978
Philadel., &c.....	2,468	11,623	6,989	19,218	8,449	12,247
Totals.....	251,087	1,620,908	431,443	2,263,730	916,750	967,693

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	53,790	103,690	68,094	69,143	55,612	53,517
New Orleans.....	90,732	133,638	120,164	79,098	113,195	80,701
Mobile.....	9,597	10,278	9,919	9,147	16,384	17,580
Savannah.....	36,846	67,004	49,807	47,724	46,313	49,788
Char'ton, &c.....	9,638	28,072	26,999	19,747	32,361	20,398
Wilmington, &c.....	7,316	18,935	7,908	12,931	9,431	10,045
Norfolk.....	16,098	21,634	31,345	19,937	31,810	29,509
W. Point, &c.....	11,123	24,643	11,393	15,591	16,398	20,187
All others.....	15,947	22,679	9,193	19,284	23,386	19,643
Tot. this wk.....	251,087	431,443	331,762	293,552	344,697	300,366
Since Sept. 1.....	1,620,908	2,263,730	1,810,001	1,711,975	2,189,079	2,401,933

The exports for the week ending this evening reach a total of 191,447 bales, of which 79,540 were to Great Britain, 31,370 to France and 76,537 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 1.				From Sept. 1, 1895, to Nov. 1, 1895.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	14,708	15,291	3,797	33,796	88,092	28,911	33,749	146,752
Velasco, &c.....	.....	.....	1,817	1,817	.....	.....	8,218	8,218
New Orleans.....	19,404	20,897	20,556	60,857	99,223	39,028	46,321	184,572
Mobile & Pen.....	5,280	.....	1,510	6,790	10,774	.....	9,112	19,886
Savannah.....	.....	.....	21,216	21,216	17,072	7,011	88,521	112,604
Brunswick.....	14,201	.....	.....	14,201	14,206	.....	3,545	17,751
Charleston.....	.....	.....	15,100	15,100	18,154	.....	57,450	75,604
Wilmington.....	.....	.....	.....	.....	10,849	.....	28,653	39,499
Norfolk.....	5,580	.....	.....	5,580	5,580	.....	528	6,108
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	1,648	.....	.....	1,648	1,645	.....	.....	1,645
New York.....	3,672	1,212	12,541	17,425	54,246	5,194	37,075	96,515
Boston.....	13,367	.....	.....	13,367	40,197	.....	.....	40,197
Baltimore.....	1,001	.....	.....	1,004	12,132	.....	11,949	23,781
Philadelph., &c.....	202	.....	.....	202	313	.....	880	1,193
Total.....	75,540	37,370	76,537	191,447	307,489	80,144	325,069	712,702
Total, 1894.....	132,360	20,414	111,370	263,774	558,727	141,819	541,121	1,241,667

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 1 a.m.	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Slack
	Great Britain.	France.	Other Foreign.	Coast- wise.	Total.	
New Orleans...	18,586	22,047	17,312	2,776	60,761	270,428
Galveston...	34,889	7,093	11,433	9,318	62,733	78,822
Savannah...	2,000	4,000	10,000	None.	16,000	75,409
Charleston...	2,000	None.	5,000	700	7,700	35,396
Mobile...	4,000	None.	None.	None.	4,000	20,744
Norfolk...	3,500	None.	None.	10,000	13,500	23,419
New York...	2,400	1,200	9,850	None.	13,450	159,721
Other ports...	17,000	None.	22,000	None.	39,000	37,964
Total 1895...	84,375	34,880	75,595	22,794	217,144	701,606
Total 1894...	170,802	63,873	127,850	12,929	375,454	592,199
Total 1893...	154,653	23,949	103,511	16,678	298,789	649,190

The speculation in cotton for future delivery at this market for the week under review has been quite active and values made a rapid advance—not, however, without some sharp fluctuations. The close shows advance for the week of 33 to 35 points for the active months. On Saturday there was a slight decline in values, but on Monday slightly higher futures in Liverpool, with a more active spot market there, together with liberal buying orders from the South and from Chicago, caused a buoyant market. On Tuesday the opening was buoyant again, in response to a sharp advance in Liverpool, better reports from Manchester and a small crop movement. But the highest figures of that day being 35 points above the close on Saturday last led some of the bull party to think the rise had been too rapid, and, under free selling to realize, together with fuller offerings of cotton for early arrival from interior towns, caused the loss of part of the advance. On Wednesday there was renewed buoyancy in response to a much better market in Liverpool, the large spot business there being a leading feature, and at one time prices were 17@19 points higher; but the demand fell off, and under some selling to realize, due to fuller interior receipts, prices receded, and the close was only 11@13 points dearer. Yesterday a "war scare" from Europe broke down the Liverpool market, and we followed suit to the extent of 15@17 points, but the continued small crop movement, to which a frost report was added in the last hour, caused the recovery of most of the early decline. To-day an early advance in response to a partial recovery in Liverpool was soon lost under free selling to realize under estimates of an increased crop movement for next week, and after the noon call prices further gave way. The close was steady at 5@9 points decline for the day. Cotton on the spot, notwithstanding the considerable accumulation of stocks, was very sparingly offered, and prices rapidly advanced early in the week, and on Wednesday had risen to 9c. for middling uplands, and the close to-day was quiet at this figure.

The totalsales for forward delivery for the week are 1,584,360 bales. For immediate delivery the total sales foot up this week 7,947 bales, including — for export, 2,947 for consumption — for speculation and 5,000 on contract. The following are the official quotations for each day of the past week.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	.....	6. 1 1/4	on.	Good Ordinary	.....	6. 1 1/4	off.
Middling Fair	.....	7 1/2	on.	Good Middling Tinged	.....	Even.	
Strict Good Middling	.....	8 1/2	on.	Strict Middling Stained	.....	7 1/2	off.
Good Middling	.....	9 1/2	on.	Middling Stained	.....	7 1/2	off.
Strict Low Middling	.....	10 1/2	on.	Strict Low Mid. Stained	.....	29 1/2	off.
Low Middling	.....	11 1/2	on.	Low Middling Stained	.....	1 1/2	off.
Strict Good Ordinary	.....	12 1/2	on.				

On this basis the prices for a few of the grades would be:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling Tinged	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Quiet at 1 1/2 adv.	336	—	—	336	138,900
Monday	Steady at 1 1/2 adv.	705	—	200	905	221,100
Tuesday	Quiet at 3 1/2 adv.	268	—	—	268	305,900
Wed'day	Steady at 1 1/2 adv.	777	—	—	777	316,800
Thur'day	Quiet	509	—	—	509	33,400
Friday	Quiet	352	—	4,800	5,152	263,200
Total	—	2,917	—	5,000	7,917	1,584,360

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	October.
Saturday, Oct. 26— Bales total (range) Closing.....	Lower, 133,000 8 3/32 @ 8 5/4 Barely 8 1/2 @ 8 3/4	Av'ge., 8.35 3,000 8.35 @ 8.40	Av'ge., 8.35 100 8.35 @ 8.40	Av'ge., 8.43 4,900 8.35 @ 8.44	Av'ge., 8.32 51,900 8.35 @ 8.44	Av'ge., 8.37 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44	Av'ge., 8.32 8,100 8.35 @ 8.44
Monday, Oct. 28— Bales total (range) Closing.....	Higher, 221,000 8 1/2 @ 8 3/4 Barely 8 1/2 @ 8 3/4	Av'ge., 8.30 8,500 8.30 @ 8.35	Av'ge., 8.30 8,500 8.30 @ 8.35	Av'ge., 8.34 8,100 8.34 @ 8.39	Av'ge., 8.32 8,500 8.32 @ 8.37	Av'ge., 8.37 6,700 8.37 @ 8.42	Av'ge., 8.33 9,900 8.33 @ 8.38	Av'ge., 8.31 2,200 8.31 @ 8.36	Av'ge., 8.35 6,900 8.35 @ 8.40	Av'ge., 8.35 2,200 8.35 @ 8.40	Av'ge., 8.35 2,200 8.35 @ 8.40	Av'ge., 8.35 2,200 8.35 @ 8.40	Av'ge., 8.35 2,200 8.35 @ 8.40
Tuesday, Oct. 29— Bales total (range) Closing.....	Higher, 305,900 8 1/2 @ 8 3/4 Barely 8 1/2 @ 8 3/4	Av'ge., 8.38 8,600 8.38 @ 8.43	Av'ge., 8.38 1,500 8.38 @ 8.43	Av'ge., 8.38 9,800 8.38 @ 8.43	Av'ge., 8.37 139,900 8.37 @ 8.42	Av'ge., 8.34 5,900 8.34 @ 8.39	Av'ge., 8.30 137,000 8.30 @ 8.35	Av'ge., 8.34 8,900 8.34 @ 8.39	Av'ge., 8.35 8,900 8.35 @ 8.40	Av'ge., 8.35 8,900 8.35 @ 8.40	Av'ge., 8.35 8,900 8.35 @ 8.40	Av'ge., 8.35 8,900 8.35 @ 8.40	Av'ge., 8.35 8,900 8.35 @ 8.40
Wednesday, Oct. 30— Bales total (range) Closing.....	Higher, 318,000 8 1/2 @ 8 3/4 Barely 8 1/2 @ 8 3/4	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40
Thursday, Oct. 31— Bales total (range) Closing.....	Lower, 338,400 8 1/2 @ 8 3/4 Barely 8 1/2 @ 8 3/4	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40
Friday, Nov. 1— Bales total (range) Closing.....	Higher, 263,500 8 1/2 @ 8 3/4 Barely 8 1/2 @ 8 3/4	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40	Av'ge., 8.35 8,700 8.35 @ 8.40
Total sales this week	1,584,300	1,500	6,700	64,600	715,000	40,400	671,400	12,800	63,900	6,500	907	200	1,200
Average price, week	8.57	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60
Sales since Sep. 1, '95	15,200 9.0	518,600	411,000	1,509,900	7,843,700	280,300	4,678,000	153,000	364,800	148,100	4,700	200	1,200

* Includes sales in September, for September, 15,200.

The following exchanges have been made during the week:

11 pd. to exch. 500 Jan. for Meh.	11 pd. to exch. 100 Oct. for Jan.]
12 pd. to exch. 1,000 Oct. for Jan.	11 pd. to exch. 100 Oct. for Jan.]
13 pd. to exch. 300 Nov. for Dec.	13 pd. to exch. 500 Jan. for May.]
22 pd. to exch. 500 Oct. for Meh.	22 pd. to exch. 1,100 Dec. for Jan.]
10 pd. to exch. 1,000 Jan. for Meh.	13 pd. to exch. 100 Apr. for May.]
17 pd. to exch. 100 Dec. for Meh.	10 pd. to exch. 1,100 Jan. for Meh.]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	881,000	670,000	750,000	1,075,000
Stock at London.....	6,000	10,000	10,000	9,000
Total Great Britain stock.	887,000	680,000	760,000	1,084,000
Stock at Hamburg.....	32,000	26,000	8,000	4,600
Stock at Bremen.....	110,000	74,000	94,000	75,000
Stock at Amsterdam.....	8,000	8,000	12,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	17,000	7,000	5,000
Stock at Havre.....	263,000	275,000	304,000	310,000
Stock at Marseilles.....	4,000	3,000	5,000	9,000
Stock at Barcelona.....	33,000	36,000	20,000	39,000
Stock at Genoa.....	18,000	4,000	9,000	8,000
Stock at Trieste.....	20,000	27,000	23,000	22,000
Total Continental stocks.	492,200	472,200	482,200	489,800
Total European stocks....	1,379,200	1,152,200	1,242,200	1,573,800
Indiacotton afloat for Europe.	27,000	14,000	37,000	39,000
Amer.cotton afloat for Europe.	489,000	736,000	645,000	530,000
Egypt, Brazil, &c., afloat for Europe.	49,000	35,000	30,000	44,000
Stock in U. S. interior ports....	918,750	967,653	947,979	967,039
Stock in U. S. interior towns....	364,994	323,725	321,560	321,031
United States exports to-day.	33,605	54,970	43,278	31,615
Total visible supply.....	3,261,549	3,283,548	3,267,467	3,506,485

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	768,000	533,000	582,000	917,000
Continental stocks.....	418,000	329,000	376,000	348,000
American afloat for Europe....	489,000	736,000	645,000	530,000
United States stock.....	918,750	967,653	947,979	967,039
United States interior stocks....	364,994	323,725	321,560	321,031
United States exports to-day.	33,605	54,970	43,278	31,615
Total American.....	2,992,349	2,944,348	2,916,257	3,114,685
East India, Brazil, &c.—				
Liverpool stock.....	113,000	137,000	168,000	158,000
London stock.....	6,000	10,000	10,000	9,000
Continental stocks.....	74,200	143,200	106,200	141,800
India afloat for Europe.....	27,000	14,000	37,000	39,000
Egypt, Brazil, &c., afloat.....	49,000	35,000	30,000	44,000
Total East India, &c.....	269,200	339,200	351,200	391,800
Total American.....	2,992,349	2,944,348	2,916,257	3,114,685
Total visible supply.....	3,261,549	3,283,548	3,267,467	3,506,485
Middling Upland, Liverpool....	425,000	340,000	430,000	440,000
Middling Upland, New York....	90,000	50,000	80,000	80,000
Egypt Good Brown, Liverpool....	60,000	40,000	50,000	50,000
Peruv. Rough Good, Liverpool....	60,000	40,000	50,000	50,000
Broad Pine, Liverpool.....	411,000	340,000	430,000	440,000
Tinnevelly Good, Liverpool....	411,000	340,000	430,000	440,000

The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 21,999 bales as compared with the same date of 1894, a falling off of 5,918 bales over the corresponding date of 1893 and a decrease of 244,936 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '95.	Nov. 1.	This week.	Since Sept. 1, '95.	Nov. 1.	This week.	Since Sept. 1, '95.	Nov. 1.
Alabama.....	553	19,804	199	3,050	7,524	1,154	10,459	43,300	5,088
Arkansas.....	1,302	30,629	4,908	1,029	1,029	5,312	73,208	4,852	1,854
California.....	7,502	80,629	4,908	1,029	1,029	5,312	73,208	4,852	1,854
Florida.....	1,310	18,653	1,908	5,742	6,436	6,436	20,186	1,672	1,672
Georgia.....	4,064	27,739	1,747	8,644	4,244	4,244	20,488	6,751	1,672
Illinois.....	9,305	31,701	2,605	19,466	14,230	12,280	83,465	8,300	1,672
Indiana.....	2,744	27,408	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Iowa.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Kentucky.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Louisiana.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Mississippi.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Minnesota.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Mo. & N. O. RAILROAD.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Nebraska.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Nevada.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
New York.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Ohio.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Ore. & N. O. RAILROAD.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Pennsylvania.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Railroad.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
South Carolina.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Tennessee.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Texas.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Vermont.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Virginia.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Washington.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
West Virginia.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Wisconsin.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Wyoming.....	3,204	32,464	1,753	9,073	4,992	4,992	34,345	3,880	7,608
Total, 31 towns.....	135,444	1,335,641	106,024	364,994	336,520	1,796,188	287,000	333,725	

The above totals show that the interior stocks have increased during the week 39,420 bales and are now 41,369 bales more than at same period last year. The receipts at all the towns have been 141,076 bales less than same week last year and since Sept. 1 are 440,547 bales less than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
New Orleans.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Mobile.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Savannah.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Memphis.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Houston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Cincinnati.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 1/4	Little Rock.....	8 1/4	Newberry.....	8 1/4
Columbus, Ga.....	8 1/4	Montgomery.....	8 1/4	Raleigh.....	8 1/4
Columbus, Miss.....	8 1/4	Nashville.....	8 1/4	Selma.....	8 1/4
Enfauila.....	8 1/4	Natchez.....	8 1/4	Shreveport.....	8 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantations.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 27.....	161,438	205,221	149,139	128,438	109,245	90,587	108,120	229,947	172,967
Oct. 4.....	223,456	247,116	217,679	156,962	151,000	141,758	251,080	200,280	208,800
" 11.....	204,459	318,816	274,485	188,723	190,402	203,752	200,350	357,300	238,400
" 18.....	286,730	394,131	280,659	227,161	233,896	268,191	325,167	427,627	348,000
" 25.....	358,268	406,676	295,438	276,982	274,285	325,574	408,119	441,443	352,381
Nov. 1.....	334,762	431,443	251,687	321,560	323,725	364,994	379,310	480,903	290,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,953,202 bales; in 1894 were 2,530,120 bales; in 1893 were 2,055,395 bales.

2.—That although the receipts at the outports the past week were 351,087 bales, the actual movement from plantations was only 290,507 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 480,903 bales and for 1893 they were 379,310 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 1 and since Sept. 1 in the last two years are as follows:

November 1.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,192	119,615	46,003	175,446
Via Cairo.....	11,897	51,152	16,207	67,623
Via Parker City.....	1,696	6,293	653	1,603
Via Evansville.....				177
Via Louisville.....	10,870	27,919	9,486	26,893
Via Cincinnati.....	3,205	11,486	7,237	26,466
Via other routes, &c.....	1,989	12,462	9,754	21,566
Total gross overland.....	61,249	228,927	89,370	322,579
Deduct shipments—				
Overland to N. Y., Boston, &c.....	10,029	38,122	12,182	41,557
Between interior towns.....	64	1,352	1,701	4,522
Inland, &c., from South.....	2,140	9,647	6,563	22,996
Total to be deducted.....	12,233	47,121	20,386	69,075
Leaving total net overland*.....	49,016	181,806	68,984	253,704

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 49,016 bales, against 68,984 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 71,898 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 1.....	251,087	1,620,908	431,443	2,263,730
Net overland to Nov. 1.....	49,016	181,806	68,984	253,704
Southern consumption to Nov. 1.....	20,000	171,000	17,000	151,000
Total marketed.....	320,103	1,973,714	517,427	2,668,434
Interior stocks in excess.....	30,420	332,204	49,460	268,390
Came into sight during week.....	359,523		566,837	
Total in sight Nov. 1.....		2,306,009		2,934,324
North'n spinner's tak'gs to Nov. 1.....	89,670	337,067	87,863	455,754

It will be seen by the above that there has come into sight during the week 359,523 bales, against 566,837 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 638,816 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has been general at the South during the week, and that in some sections of the Southwest heavy precipitation has interfered with the gathering of the crop. Elsewhere, however, picking has made good progress and at a number of points is approaching completion.

Galveston, Texas.—We have had rain on four days during the week, the precipitation being two inches and twenty-one hundredths. The thermometer has averaged 66, the highest being 81 and the lowest 50. During the month of October the rain fall reached two inches and ninety-three hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 62, ranging from 42 to 82. Rainfall for October three inches and sixty-eight hundredths.

Huntsville, Texas.—We have had heavy rain on two days during the week, the precipitation reaching three inches and sixty-two hundredths. The thermometer has ranged from 46 to 82, averaging 64. Rainfall for the month of October five inches and forty-two hundredths.

Dallas, Texas.—The weather during the week has been unfavorable for gathering the crop, and some damage is claimed to have resulted from heavy rain. Picking will be completed in this section in about ten days. There is little or no prospect of a top crop. It has rained on three days of the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 60, highest 84 and lowest 36. Rainfall for the month of October one inch and thirty-eight hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being twenty nine hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48. Rainfall for the month of October one inch and forty-seven hundredths.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84. During October the rainfall was one inch and forty-eight hundredths.

Sherman, Texas.—Rain and cold weather have done injury to cotton and have delayed picking. There is little or no chance for a top crop now. The yield is very short.

Columbia, Texas.—We have had rain on two days the past week to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 44 to 86, averaging 65. During the month of October the rainfall was two inches and forty-seven hundredths.

Cuero, Texas.—Rain has fallen on two days during the week to the extent of one inch and eighty-six hundredths. Average thermometer 70, highest 88 and lowest 52. During the month of October the rainfall was four inches and four hundredths.

Belton, Texas.—There has been light rain on two days of the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 84. October rainfall three inches and seventy-nine hundredths.

Fort Worth, Texas.—It has rained on two days during the week, with rainfall to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 33 to 83, averaging 60. October rainfall one inch and sixty-four hundredths.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall being sixty-six hundredths of an inch. Average thermometer 61, highest 82, lowest 40. October rainfall two inches and sixty-seven hundredths.

Waco, Texas.—Cotton has suffered this week through heavy rain, which beat out the lint and injured grade. The outlook is not good, as there will be no second growth. Picking is about over in this section.

Brenham, Texas.—We have had heavy rain on two days during the week the precipitation being two inches and thirty hundredths. The thermometer averaged 66, the highest being 84 and the lowest 48. During the month of October the rainfall reached three inches and fifty six hundredths.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on four days of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 59 and ranged from 41 to 82.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 39 to 85, averaging 59. During the month of October the rainfall reached two inches and sixty four hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of ninety-three hundredths of an inch. Average thermometer 60.6, highest 82 and lowest 40.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 46.

Little Rock, Arkansas.—There has been rain on four days during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 54.

Helena, Arkansas.—Wet weather has interfered somewhat with picking this week. It has rained slowly on four days of the week, the precipitation being one inch and thirty-five

hundredths. The thermometer has ranged from 36 to 73, averaging 53. October rainfall one inch and forty-nine hundredths, on seven days.

Memphis, Tennessee.—Picking and marketing are active, except that steamers are delayed on account of low water, which is the lowest on record. Rain has fallen on three days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 53, highest 77.4 and lowest 36.9. During the month of October the rainfall was two inches and seventeen hundredths, on seven days.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 52, the highest being 75 and the lowest 33.

Mobile, Alabama.—We have had rain on two days of the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 61, ranging from 54 to 80. Precipitation during the month of October three inches and fifty hundredths.

Montgomery, Alabama.—Cotton is nearly all picked and the yield is said to be quite short. There has been much-needed rain on the last two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 52 to 71, averaging 61. During the month of October the rainfall reached one inch and twenty-six hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 58 and has ranged from 44 to 75.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one inch and seven hundredths. The thermometer has ranged from 49 to 84, averaging 66.

Augusta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching sixty hundredths. Average thermometer 66, highest 81 and lowest 52.

Stateburg, South Carolina.—Rain has fallen on one day, but the balance of the week has been clear. Average thermometer 62.9, highest 79 and lowest 47.

Greenwood, South Carolina.—We have had sixteen hundredths of an inch of rainfall during the week. The thermometer has averaged 62, the highest being 76 and the lowest 23.

Wilson, North Carolina.—It has rained on two days of the week. The rainfall has been one inch and sixty hundredths. The thermometer has averaged 59, ranging from 41 to 76.

The following statement we have also received by telegram, showing the height of the rivers at the points named at 8 o'clock October 31, 1895, and November 1, 1894.

	Oct. 31, '95.	Nov. 1, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.5
Memphis.....	Below zero of gauge.	2.3
Nashville.....	Above zero of gauge.	0.2
Shreveport.....	Below zero of gauge.	3.0
Vicksburg.....	Below zero of gauge.	5.0

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 31.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895.....	.....	.....	.....	.....	31,000	31,000	9,000	81,000
1894.....	2,000	2,000	4,000	5,000	14,000	19,000	2,000	25,000
1893.....	6,000	6,000	12,000	4,000	42,000	46,000	8,000	70,000
1892.....	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sep. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	1,000	.....	1,000	2,000	2,000	4,000
1894.....	.....	.....	.....	3,000	2,900	5,900
Madras—						
1895.....	1,000	1,000	2,000	11,000	8,000	19,000
1894.....	2,000	2,000	4,000	9,000	8,000	17,000
All others—						
1895.....	1,000	2,000	3,000	9,000	17,000	26,000
1894.....	.....	1,000	1,000	10,000	13,000	23,000
Total all—						
1895.....	3,000	3,000	6,000	22,000	27,000	49,000
1894.....	2,000	3,000	5,000	22,000	23,000	45,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay. ....	.....	31,000	2,000	15,000	8,000	46,000
All other ports.	6,000	49,000	5,000	45,000	8,000	43,000
Total	6,000	80,000	7,000	64,000	14,000	89,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 30		1895.		1894.		1893.	
Receipts (cantars)*....		This week.		This week.		This week.	
This week....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
Since Sept. 1.		1,345,000		230,000		250,000	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		62,000		9,000		10,000	
To Continent.....		31,000		33,000		34,000	
Total Europe.		93,000		42,000		44,000	

* A cantar is 98 pounds.

† Of which to America in 1895, 2,436 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 30 were 310,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for home trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop. Twist.	8½ lbs. Shirts, common to finest.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirts, common to finest.	Cott'n Mid. Uplds.
Sp. 27 6½	7½	4 5 6 7½	4 11 10	5½	6 6 6 4	3 10
Oct. 4 6 11 10	7½	4 6 6 9	4 13 10	5½	6 6 6 5	3 10
" 11 6 11 10	7½	4 6 6 10	4 13 10	5½	6 6 6 5	3 10
" 18 6 11 10	7½	4 7 6 11	4 13 10	5½	6 6 6 5	3 10
" 25 6 11 10	7½	4 6 6 10	4 13 10	5½	6 6 6 5	3 10
Nov. 1 6 11 10	7½	4 6 6 10	4 13 10	5½	6 6 6 5	3 10

TEXAS CROP.—Our correspondent at Galveston telegraphs us that Messrs. P. J. Willis & Bro. of that city have to-day completed a report covering every cotton-producing county of Texas. The conclusion they reach is that the crop of the State will be about 1,550,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 1) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Nov. 1.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	5,123	23,273	4,944	22,191	9,447	13,177
Charleston.....	635	3,132	439	1,570	1,946	1,522
Florida, &c.....	275	469	393	737	2,839	929
Total.....	6,033	23,874	5,778	24,518	14,231	15,628

The exports for the week ending this evening reach a total of 336 bales, of which 135 bales were to Great Britain, 261 to France and — to Reval, and the amount forwarded to Northern mills has been 1,736 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 1.			Since Sept. 1, 1895.			North'n Mills.		
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.	
Savannah.....	.....	.....	.....	4,139	907	5,045	1,441	4,928	
Charl't'n, &c.....	.....	.....	.....	449	.....	449	20	50	
New York.....	125	261	386	1,260	847	2,107	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	125	261	386	5,847	1,754	7,601	1,736	5,447	
Total 1894.....	394	472	866	2,140	921	3,061	644	7,117	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 1 at Savannah, for Floridas, common, 10½c.; medium fine, 13½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 25c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has remained dull during the week under review. Transactions have been very limited in quantity, the season's business being practically over. The close this evening is at 4c. for 1½ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4c. for 1½ lbs., 4½c. for 2 lbs. and 4¾c. for 2½ lbs. f. o. b. at New York. Jute butts on the spot have been very quiet and are quoted at 1 1-16c. for p. per quality and 1½c. for mixing. Bagging quality is nominal.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon, Comber & Co., Bombay, the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1895. The number of spinning and weaving mills now in existence is 148, or a gain of six during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Employed Daily	Approximate Quantity of Cotton Consumed.	
					Cnts.	Bales of 392 lbs.
Bombay Island*....	69	2,123,892	20,217	75,740	2,853,879	815,394
Bombay Presid'ncy	33	582,918	7,189	22,007	555,443	168,698
Total.....	102	2,706,710	27,406	97,747	3,409,322	974,092
Rajputana.....	1	12,312	250	513	14,083	4,013
Berar.....	1	17,924	236	952	17,115	4,290
Central Provinces.....	6	110,495	1,379	6,043	171,213	48,913
Hyderabad (Nizam's Territory)....	3	52,546	629	2,277	67,193	19,198
Central India.....	1	26,036	464	533	13,125	3,750
Bengal Presidency.....	9	346,226	200	9,804	440,790	125,940
Punjab.....	3	37,804	351	1,173	41,800	12,500
N.W. Prov. & Oudh.....	5	164,594	1,989	5,170	159,425	45,550
Madras Presidency.....	11	252,006	1,630	10,216	288,568	82,448
Travancore.....	1	25,560	.....	700	26,250	7,500
Mysore.....	2	29,784	210	1,136	30,135	8,610
Pondicherry.....	3	27,932	614	2,100	14,000	4,000
Grand Total.....	148	3,409,929	35,338	138,669	4,695,999	1,341,714

* One in course of erection. † Five in course of erection or projected.

Of the 148 mills in the above table 143 were actually at work on the 30th of June, one in Bombay Island and four in the presidency were in course of erection, and one projected. In the twelve months the addition to the spindles in India shows an increase of 168,929; the addition to looms has been 4,184, and the increase in consumption has been 118,036 bales.

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed.	
					Cnts.	Bales of 392 lbs.
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	45,430	1,326,461	375,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,700,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,687	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,384	2,251,214	643,204
1887.....	103	2,421,290	18,538	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,593	3,110,289	898,654
1890.....	137	3,274,198	23,412	102,721	3,529,617	1,008,482
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893.....	141	3,375,917	28,164	121,500	4,098,528	1,171,008
1894.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895.....	148	3,809,929	35,338	138,669	4,695,999	1,341,714

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, Comber & Co.'s Circular dated Bombay, September 27:

Crop prospects in nearly all districts continue satisfactory, and if the weather henceforth is as favorable as it has been of late, a good deal more cotton will be available for export in the coming season than of late years. Picking of the early-sown and irrigated Bengals has already commenced, but the bulk of the crop is showing bolls rapidly ripening. In Berar and Khandeish the plants are in flower and bolls appearing, and unless heavy rain falls both Bengals—which promised at one time to be a late crop—and Oomras will be marketed earlier than of late years. Broach and Dholeras are flourishing, especially the former, but more rain would do a great deal of good to the latter.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 158,031 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Euclid, 599 upland and 125 Sea Island.....	Tauris, 1,589 upland.....	Total bales.
To Hull, per steamer Buffalo, 1,359.....	.....	2,313
To Havre, per steamer La Champagne, 951 upland and 261 Sea Island.....	.....	1,359
To Bremen, per steamers Aller, 50.....	Braunschweig, 1,991.....	1,212
Munchen, 3,337.....	.....	5,373
To Hamburg, per steamer Persia, 500.....	.....	500
To Amsterdam, per steamer Rotterdam, 200.....	.....	200
To Antwerp, per steamers Lepanto, 1,150.....	Westernland, 2,313.....	3,463

NEW YORK—(Continued)		Total sales.
To Christiana, per steamer Hekia, 100.....	100	100
To Genoa, per steamer Italia, 2,100.....	2,100	2,100
To Naples, per steamer Italia, 300.....	300	300
To Venice, per steamer Powhatan, 500.....	500	500
NEW ORLEANS—To Liverpool, per steamers Astronomer, 4,900		
Hortox, 1,673 Madrileno, 5,526.....	12,099	12,099
To Havre, per steamer Freshfield, 7,482.....	7,482	7,482
To Bremen, per steamer Abana, 6,900.....	6,900	6,900
To Barcelona, per steamer Gran Antilla, 3,892...per ship		
Rosa Alegret, 1,503.....	5,395	5,395
GALVESTON—To Bremen, per steamer Maritime, 5,083.....	5,083	5,083
To Hamburg, per steamer Hibernia, 900.....	900	900
To Ghent, per steamer Blagdon, 5,450.....	5,450	5,450
SAVANNAH—To Liverpool, per steamer Lambert's Point, 3,898		
upland and 2,564 Sea Island.....	11,462	11,462
To Havre, per steamer Osborne, 5,504 upland and 507 Sea		
Island.....	7,011	7,011
To Bremen, per steamers Glenlog, 6,882... Westhall, 5,700		
To Hamburg, per steamers Glenlog, 300... Westhall, 600...	12,582	12,582
To Reval, per steamer Remus, 7,250 upland and 400 Sea		
Island.....	7,650	7,650
CHARLESTON—To Bremen, per steamers Gulf of Taranto, 9,203		
Suez, 3,407.....	14,607	14,607
WILMINGTON—To Bremen, per steamers Dorset, 7,225.....	7,225	7,225
Haxby, 10,363.....	17,528	17,528
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 597.....	597	597
BOSTON—To Liverpool, per steamers Armenian, 8,359 Cam-		
broman, 1,372... Catalonia, 1,803... Lancastrian, 2,248		
... Roman, 1,752.....	15,534	15,534
BALTIMORE—To Liverpool, per steamer Templemore, 3,356.....	3,356	3,356
To Bremen, per steamer Willehad, 2,960.....	2,960	2,960
SAN FRANCISCO—To Japan, per steamer Gaelic, 700.....	700	700
Total.....	158,021	158,021

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool		Havre		Bremen		Amsterdam		Reval		Genoa		Barcelona		Savannah		Charleston		Wilmington		Newport News		Boston		Baltimore		San Francisco		Total
New York	2,313	1,359	1,212	5,878	3,663	100	2,9	0	17,425																				
M. Orleans	12,099		7,482	6,300					8,595																				
Galveston																													
Savannah	11,462		7,011	13,432					7,650																				
Charleston				14,607																									
Wilmington				17,528																									
N't News		597																											
Boston		15,534																											
Baltimore		3,356																											
San Fran.																													
Total	45,361	1,359	15,703	69,738	3,663	13	00	8,295	158,021																				

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 25—Steamer Carolina, 3,718....Oct. 26—Steamer Erpea, 11,050.	
TO HAVRE—Oct. 25—Steamers Moorgate, 5,543; St. Giles, 9,748.	
TO GENOA—Oct. 26—Steamer Sir Garnet Wolseley, 3,797.	
NEW ORLEANS—To Liverpool—Oct. 25—Steamers Bernard Hall, 3,900; Delambre, 1,767....Oct. 29—Steamer Louisiana, 5,637.	
Oct. 30—Steamer Rio, 3,100.	
TO HAVRE—Oct. 29—Steamers Caravellos, 6,667; Palentino, 6,000....Nov. 1—Steamer Rydal Hall, 3,200.	
TO BREMEN—Oct. 30—Steamer British Crown, 7,361.	
TO HAMBURG—Oct. 25—Steamer Cherbourg, 3,050.	
TO BARCELONA—Oct. 25—Steamer Miguel M. Pinillos, 3,200.	
TO GENOA—Oct. 25—Steamers Miguel M. Pinillos, 2,445; Scottish Prince, 4,500.	
MOBILE—To Liverpool—Oct. 30—Steamer Verax, 5,280.	
TO VERA CRUZ—Oct. 30—Steamer Kennett, 1,510.	
SAVANNAH—To Bremen—Oct. 31—Steamer Riverdale, 8,344.	
TO BARCELONA—Oct. 29—Steamer Bogstad, 4,147....Oct. 30—Steamer Martin Smedz, 4,900.	
TO GENOA—Oct. 29—Steamer Bogstad, 3,925.	
BRUNSWICK—To Liverpool—Oct. 31—Steamer Lord Erne, 14,026.	
CHARLESTON—To Bremen—Oct. 3—Steamer Empress, 8,809.	
TO BARCELONA—Oct. 29—Steamer Professor, 5,100.	
TO GENOA—Oct. 29—Steamer Professor, 1,200.	
NORFOLK—To Liverpool—Oct. 29—Steamer Pioneer's Point, 5,589.	
NEWPORT NEWS—To Liverpool—Oct. 30—Steamer Rappahannock, 1,045.	
BOSTON—To Liverpool—Oct. 24—Steamer Norseman, 1,473....Oct. 25—Steamer Sylvia, 1,399....Oct. 28—Steamer Kansas, 2,256....Oct. 29—Steamer Victorian, 7,918.	
BALTIMORE—To Liverpool—Oct. 24—Steamer Rosmore, 1,004.	
PHILADELPHIA—To Liverpool—Oct. 18—Steamer Waesland, 98....Oct. 25—Steamer Indiana, 106.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BENDO, steamer (Br.), from Savannah, at Bremen. Fire was discovered in the cargo of steamer Bendo on Oct. 29, but it has been extinguished. She carried 7,556 bales of cotton. The cargo stowed in the forehold were damaged.

Cotton freights the past week have been as follow:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	7/8	7/8	7/8	7/8	7/8	7/8
Do.....d.	1/2	1/2	1/2	1/2	1/2	1/2
Havre.....d.	1/2	1/2	1/2	1/2	1/2	1/2
Dunkirk.....c.	27 1/2	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30
Bremen.....c.	27 1/2	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30
Do.....c.	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg.....c.	1/2	1/2	1/2	1/2	1/2	1/2
Do.....c.	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30
Amsterdam.....c.	23 1/2-31	23 1/2-31	23 1/2-31	23 1/2-31	23 1/2-31	23 1/2-31
Reval, v. Hamb.....d.	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2
Do v. Hull.....d.	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2	11 1/2-23 1/2
Barcelona.....d.	9/8	9/8	9/8	9/8	9/8	9/8
Genoa.....d.	9/8	9/8	9/8	9/8	9/8	9/8
Trieste, October.....d.	3 1/2-21 1/4	3 1/2-21 1/4	3 1/2-21 1/4	3 1/2-21 1/4	3 1/2-21 1/4	3 1/2-21 1/4
Antwerp, Oct.....d.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Ghent, v. Antwerp.....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 11	Oct. 18	Oct. 25	Nov. 1.
Sales of the week.....bales.	56,000	80,000	64,000	71,000
Of which exporters took.....	3,200	3,600	2,000	1,400
Of which speculators took.....	3,900	5,200	2,200	4,100
Sales American.....	50,000	70,000	58,000	63,000
Actual export.....	4,000	6,000	7,000	8,000
Forwarded.....	67,000	61,000	68,000	64,000
Total stock—Estimated.....	939,000	903,000	887,000	881,000
Of which American—Estimated.....	532,000	794,000	778,000	768,000
Total import of the week.....	23,000	32,000	50,000	66,000
Of which American.....	19,000	20,000	45,000	50,000
Mount afloat.....	92,000	128,000	171,000	191,000
Of which American.....	82,000	123,000	165,000	185,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 1 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M. }	Harden's.	Fair demand.	Fair business doing.	Good demand.	Firm.	Harden's.
Mid. Up'l'ds.	4 1/2	4 1/2	4 3/4	4 1/2	4 1/2	4 3/4
Sales.....	8,000	12,000	10,000	14,000	15,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, 1:45 P. M. }	Steady at 2-54 @ 4-54 advance.	Steady at 1-84 ad. vance.	Steady at 2-84 ad. vance.	Steady at 1-84 ad. vance.	Steady at 1-84 de. fine.	Steady at 1-84 ad. vance.
Market, 4 P. M. }	Quiet.	Steady.	Firm.	Firm.	Steady.	Barely steady.

At opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Oct. 26				Mon., Oct. 28.				Tues., Oct. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Oct.-Nov.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Nov.-Dec.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Dec.-Jan.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Jan.-Feb.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Feb.-Mar.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Mar.-Apr.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Apr.-May.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
May-June.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
June-July.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
July-Aug.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Aug.-Sept.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4

	Wed., Oct. 30.				Thurs., Oct. 31.				Fri., Nov. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Oct.-Nov.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Nov.-Dec.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Dec.-Jan.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Jan.-Feb.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Feb.-Mar.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Mar.-Apr.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Apr.-May.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
May-June.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
June-July.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
July-Aug.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Aug.-Sept.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4

BREADSTUFFS.

FRIDAY, November 2, 1895.

Business in the market for wheat flour has been moderately active. Spring patents have received most of the attention of trade at steady prices. Trade brands of winter-wheat flour have also been in fair demand, but the scarcity of supplies and the high views of holders have had a tendency to check business. A fairly good demand has been reported for city mills at steady prices. Rye flour has been quiet. Buckwheat flour has continued to meet with a slow trade and prices have again weakened slightly. Corn meal has received a limited amount of attention at steady prices.

During the first half of the week the speculative dealings in the market for wheat futures lacked spirit and prices declined under liquidating sales, prompted by dull and easier foreign advices and later by the fall of much needed rains in the winter-wheat belt. Yesterday, however, speculation was fairly active, and during the latter part of the day war talk stimulated a demand from "shorts" to cover contracts and prices advanced. In the spot market shippers have been limited buyers, but a brisk business was checked by the firmer views of holders, due to limited supplies. The sales yesterday included No. 2 red winter at 4c over December f.o.b. afloat; No. 1 Northern at 1 1/4c. over December

Speculation in the market for Indian corn futures has been quiet, and early in the week prices declined, particularly for the near-by deliveries, owing to the settlement of the "short" interest in October contracts and in sympathy with the weakness in wheat; but subsequently predictions of a decrease in the crop movement caused a slight recovery. The spot market has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at 88½c. delivered and No. 2 white at 37c. in elevator. To-day the market was weaker in sympathy with the decline in wheat. The spot market was steady. The sales included No. 2 mixed at 38c. delivered and 2½¢@23½¢. over November f. o. b. afloat; also No. 2 white at 37c. in elevator and yellow at 38½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery..... c.	38	37	36½	36½	36½	36½
December delivery..... c.	36	35½	35½	35½	35½	35½
May delivery..... c.	35½	35½	35½	35½	35½	35½

Oats for future delivery have been quiet and prices made fractional declines in sympathy with the weakness in wheat and corn. Yesterday, however, there was a demand from "shorts" to cover contracts, stimulated by an expected decrease in the crop movement, and prices advanced. In the spot market business has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 24c. in elevator and No. 2 white at 21½¢@25c. in elevator. To-day the market was dull and easier. The spot market was steady. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery..... c.	23½	23½	23½	23½	23½	23½
December delivery..... c.	24	24	23½	23½	24½	23½
May delivery..... c.	25½	25½	25½	25½	25½	25½

Barley has been in fair demand at steady prices. Rye has been neglected.

The following are closing quotations:

FLOUR	
Fine.....	\$2 15½ @ 2 40
Superfine.....	2 15 @ 2 65
Extra, No. 1.....	2 5 @ 2 85
Extra, No. 2.....	2 60 @ 3 10
Clears.....	2 85 @ 3 25
Straights.....	3 25 @ 3 50
Patent, spring.....	3 40 @ 3 75
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN	
Wheat—	
Spring, per bush.....	64 @ 70
Red winter No. 2.....	68½ @ 70½
Red winter.....	64 @ 71
White.....	66 @ 70
Oats—Mixed, per bu.....	23½ @ 25½
White.....	23½ @ 25
No. 2 mixed.....	24 @ 29
No. 2 white.....	25 @ 26
Corn, per bush—	
West'n mixed.....	36 @ 40
No. 2 mixed.....	37 @ 38½
Western yellow.....	37 @ 40
Western white.....	37 @ 40
Rye—	
Western, per bush.....	@
State and Jersey.....	40 @ 48
Barley—Western.....	44 @ 50
State 2-rowed.....	@
State 6-rowed.....	@

For other tables usually given here see page 782.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 1, 1895.

There has been little material change in the market for cotton goods this week. The demand has been restricted in seasonable goods and staples to immediate requirements, and orders have consequently been for limited quantities only, both on the spot and through the mails. The firmness of the market in face of the slow business passing has been conspicuous. Spot prices are supported by the limited extent of supplies available for quick delivery whilst sellers have been re-established in their conservatism with regard to business for future delivery of staples by the renewed strength of the market for raw material. Southern manufacturers generally adhered to their high-priced cotton views, and are as a result difficult to deal with outside of stock goods. The demand for specialties in cotton dress fabrics for spring encourages hopes of an excellent season in these. The woolen goods departments are dull, and several failures of cloak houses during the past week have been a disagreeable feature. The failure of Hamberger, Bloom & Co., jobbers, Louisville, Ky., with liabilities of about a million and a quarter dollars, was also a disagreeable surprise to the general market. A large auction sale of silks was held on Wednesday at which over 7,000 pieces were distributed at fair prices.

WOOLEN GOODS.—The reorder demand for light-weight woollens comes forward with disappointing slowness, but business has been helped to some extent by a demand for medium-priced grades to replace foreign goods ordered some time ago upon which sellers have failed to make deliveries. Staple worsteds are generally well sold, Clay diagonals being scarce and very firm. There is still but little doing in new heavy-weights yet, outside of a few of the most staple lines, and no new features developed in connection with the price situation. Satinets, cotton-warp worsteds and doeskin jeans are quiet and unaltered. Overcoatings and cloakings are dull throughout. Flannels, blankets and carpets firm, with a quiet business doing. The demand for dress goods in both fall and spring lines is fair, and in desirable varieties prices are firm and occasionally tending upwards.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 28 were 2,285

packages, valued at \$120,940, their destination being to the points specified in the table below:

NEW YORK TO OCT. 28.	1895.		1894	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	29	4,072	66	4,887
Other European.....	17	2,827	33	2,924
China.....	175	44,846	9	69,951
India.....	.....	3,724	.....	6,094
Arabia.....	200	17,712	.....	18,518
Africa.....	99	7,687	.....	8,202
West Indies.....	385	14,846	490	14,373
Mexico.....	20	2,283	50	1,847
Central America.....	.....	9,758	58	8,007
South America.....	1,310	51,827	823	43,032
Other Countries.....	70	6,375	37	3,063
Total.....	2,285	165,757	1,567	179,503
China, via Vancouver.....	.....	21,841	.....	19,756
Total.....	2,285	187,598	1,567	199,259

* From New England mill points direct

The value of the New York exports for the year has been \$7,464,296 in 1895 against \$9,414,163 in 1894.

Business in brown sheetings, as also in brown drills, has been on a limited scale at firm prices, neither the home trade nor exporters buying to any extent. Brown ducks and osenburghs are likewise dull but firm. Prices all unchanged. Dennins are dull and only a restricted demand is reported for ticks, plaids, chevots and other coarse colored cottons; leading makes are in limited supply and prices unaltered. New demand is slow for bleached cottons in all grades, but the market does not give way at all. Kid-finish-d cambrics are very dull and other linings quiet at unchanged prices. Cotton flannels and blankets in light request and still in limited supply in all popular grades. Wide sheetings dull and unaltered. The demand for prints has been steady for small quantities; stocks in small compass and prices firm. Specialties for spring selling well. Spring ginghams and other light work in woven-patterned lines in promising request. Napped fabrics doing well and new lines occasionally ¼c. higher. Print cloths have been firm all week on the basis of 3¼c. for extras, but sales moderate.

	1895.	1894	1893.
Stock of Print Cloths—	Oct. 26.	Oct. 27.	Oct. 23.
At Providence, 64 squares.....	30,000	21,000	195,000
At Fall River, 64 squares.....	21,000	20,000	.....
At Fall River, odd sizes.....	59,000	89,000	351,000

Total stock (pieces)..... 180,000 130,000 516,000

FOREIGN DRY GOODS.—There has been a quiet market in this department. Seasonable requirements are small and orders light for general assortments. In spring business the demand is of fair extent in dress goods, silks, ribbons and linens, and prices generally firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending October 31, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1895 AND 1894.			
	Week ending Oct. 31, 1895.	Week ending Jan. 1, 1894.	Week ending Jan. 1, 1895.
	Value.	Value.	Value.
Manufactures of—			
Cotton.....	431	29,634	1,329
Wool.....	455	6,168,646	47,439
Other.....	193	2,701,418	127,350
Flax.....	306	29,266,601	31,692,616
Miscellaneous.....	189	3,841,225	17,192,421
Total.....	1,164	31,011,160	157,568,856
Warehouses withdrawn—			
Cotton.....	431	29,634	1,329
Wool.....	455	6,168,646	47,439
Other.....	193	2,701,418	127,350
Flax.....	306	29,266,601	31,692,616
Miscellaneous.....	189	3,841,225	17,192,421
Total.....	1,164	31,011,160	157,568,856
Manufactures of—			
Cotton.....	431	29,634	1,329
Wool.....	455	6,168,646	47,439
Other.....	193	2,701,418	127,350
Flax.....	306	29,266,601	31,692,616
Miscellaneous.....	189	3,841,225	17,192,421
Total.....	1,164	31,011,160	157,568,856

STATE AND CITY DEPARTMENT.

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One time.....	\$3 50	Three Months (13 times).....	\$25 00
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(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT.** In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, N. Y.—*Bonds Authorized.*—Bonds of this village to the amount of \$30,000 have been authorized for water-works.

Allegheny, Pa.—*Bond Election.*—A proposition to issue \$400,000 of street improvement bonds will be submitted November 5 to a vote of the people. This proposition has met with considerable opposition in the Common Council, as some of the members are in favor of securing a filtration system for the city water-works instead of using the proceeds of the proposed bond issue for streets.

Asbury Park, N. J.—*Bond Sale.*—On Oct. 21, 1895, the borough of Asbury Park sold \$10,000 of 5 per cent fire bonds at 106 and accrued interest. The securities are dated Oct. 1, 1895, interest is payable semi-annually on April 1 and Oct. 1, and the principal will mature in twenty years, with an option of call after five years. Eight bids in all were received for the loan.

Athens, Ga.—*Election Withdrawn.*—A vote was to have been taken at Athens on Oct. 21 on issuing \$15,000 of electric-light bonds, but W. W. Turner, City Clerk and Treasurer, reports to the **CHRONICLE** that the election was not held, as the city made a more satisfactory arrangement by buying the plant now in operation.

Atlantic City, N. J.—*Bonds Proposed.*—A proposition to issue \$225,000 of water-works bonds has been submitted to the Council.

Belfast, Me.—*Bond Call.*—Notice has been given by the Finance Committee that 4 per cent 10-40 year bonds of Belfast, dated August 15, 1882, will be paid on presentation at the Peoples' National Bank of Belfast. Interest on these securities will cease December 1, 1895.

Berkeley, Cal.—*Bonds Proposed.*—The question of issuing \$75,000 or \$100,000 of school bonds is before the Town Board of Berkeley.

Brooklyn, N. Y.—*Tax Certificate Sale.*—The city of Brooklyn has sold \$300,000 of 4 per cent registered tax certificates to Messrs. Blake Brothers & Co. at 100-184. The certificates are dated Oct. 29, 1895, and mature December 27, 1895. Interest is to be paid at maturity of principal. The following is a list of the bids which were received for the loan:

Bidders.	Price.
Long Island Loan & Trust Co., for.....	\$50,000 bid 100-039
.....	50,000 " 100-001
.....	10,000 " 100-000
.....	100,000 " 100-000
.....	800,000 " 100-111
.....	800,000 " 100-0334
.....	100,000 " 100-034
.....	800,000 " 100-161
.....	800,000 " 100-184
.....	25,000 " 100-131
.....	25,000 " 100-12498
.....	25,000 " 100-11665
.....	25,000 " 100-10832
.....	25,000 " 100-09999
.....	25,000 " 100-09166
.....	25,000 " 100-08338
.....	25,000 " 100-07500

Carbon County, Mont.—*Bond Sale.*—On October 21, 1895, Carbon County sold \$45,000 of 6 per cent coupon bonds to Messrs. N. W. Harris & Co. at 102 and accrued interest. The securities will be dated Nov. 11, 1895, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Nov. 11, 1915.

Five bids were received for the loan as follows:

	<i>Bid.</i>
Farson, Leach & Co., Chicago.....	101-34
Edward C. Jones Co., New York.....	101-10
N. W. Harris & Co., Chicago.....	102 00
H. B. Palmer, Helena, Mont.....	101-00
Carbon County Bank, Red Lodge, Mont.....	101-50

Cold Spring, N. Y.—*Bond Sale.*—On Oct. 25 \$40,000 of 4 per cent sinking fund water bonds of the village of Cold Spring, N. Y., were awarded to Messrs. E. C. Stanwood & Co., of Boston, on their bid of 104-39. The securities will be in the form of coupon bonds, with privilege of registration. They will be dated Nov. 1, 1895, interest will be payable May 1 and Nov. 1, and the principal will mature Nov. 1, 1935. Both principal and interest will be payable at the office of the United States Mortgage & Trust Co. of New York City. The securities will be certified as to identity by the United States Mortgage & Trust Co. and will have opinion of counsel as to legality indorsed on each bond.

Corunna, Mich.—*Bonds Authorized.*—It is reported that water-works and electric-light bonds of Corunna to the amount of \$30,000 were voted at an election held October 24.

Cuyahoga County, Ohio.—*Bond Sale.*—Five per cent 10-year bridge bonds of Cuyahoga County to the amount of \$25,000 have been sold to the Cleveland Trust Company at 103-8.

Danbury, Conn.—*Bonds Authorized.*—Water-works bonds of this city to the amount of \$150,000 will soon be issued.

Denver, Col.—*Warrant Call.*—Twenty-third Street storm sewer district warrants of the issue of 1893 to the amount of \$5,000 have been called for payment. The warrants specified are those numbered from 11 to 20, both inclusive, and they will be redeemed by the City Treasurer on November 15, 1895.

Douglas County, Mo.—*Bonds Defeated.*—At an election held in Douglas County on Oct. 21 the proposition to issue jail bonds for \$5,000 was voted down.

Elizabeth, Pa.—*Bond Sale.*—Sewer bonds to the amount of \$9,000 have recently been sold.

Enfield, Conn.—*Bond Offering.*—Proposals will be received until November 21, 1895, for the purchase of \$25,000 of 4 per cent bonds. The securities will mature in 20 years, with an option of calling \$5,000 in 10 years, \$10,000 in 15 years and \$10,000 in 20 years.

Erie County, N. Y.—*Bond Sale.*—It is reported that \$70,000 of 4 per cent Erie County bonds maturing at the rate of \$7,000 yearly from Nov. 1, 1900 to Nov. 1, 1909, have been sold to S. W. Warren, of Buffalo, at 106 14.

Evanston, Ohio.—*Bond Sale.*—On Oct. 26, 1895, the village of Evanston sold \$2,003 65 of Clarion Avenue bonds and \$9,537 31 of Trimble Avenue bonds to the Atlas National Bank at par and a premium of 1½ per cent. The securities are dated Oct. 1, 1895, interest is payable annually, and the principal will mature in equal annual instalments in from one to ten years. Principal and interest are payable at the Atlas National Bank, Cincinnati, Ohio.

Fall River, Mass.—*Bond Sale.*—On October 31st City Treasurer Charles P. Brightman awarded \$25,000 of Fall River water bonds to Messrs. Blodget, Merritt & Co. of Boston at 111 777. The securities bear 4 per cent interest, payable in May and November. They will be dated November 1, 1895, and will mature November 1, 1925. Bonds will be registered and for \$1,000 each. The loan is secured by a sinking fund.

Franklin, N. J.—*Bonds Authorized.*—Bonds of this township to the amount of \$47,000 have been voted for water-works.

Glastonbury, Conn.—*Bonds Not Authorized.*—Three-and-one-half per cent refunding bonds to the amount of \$100,000 were under consideration, but the Treasurer reports to the **CHRONICLE** that the town did not decide to issue the securities.

Glenville, Ohio.—*Bond Election.*—The citizens of Glenville will probably vote on issuing \$100,000 of water-works and sewerage bonds.

Gothenburg, Neb.—*Bonds Authorized.*—It is reported that this municipality will issue \$275,000 of irrigation bonds.

Lancaster, Wis.—*Bond Sale.*—It is reported that on October 23, 1895, this city sold \$24,000 of water-works bonds to

Farson, Leach & Co. for a premium of \$619. The securities are dated November 1, 1895, will bear interest at the rate of 5 per cent and will become due part yearly from February 1, 1905, to Feb. 1, 1915, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

Le Sueur County, Minn.—Bond Sale.—It is reported that on October 24, 1895, this county sold \$30,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Bank of Minneapolis for \$31,960. The securities are dated October 24, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$10,000 each year on January 1, 1901, 1906 and 1911.

Lexington, Mass.—Bond Offering.—Proposals will be received until to-day by the Board of Selectmen for the purchase of \$200,000 of 4 per cent water bonds. The securities will be dated November 1, 1895, and will mature at the rate of \$10,000 yearly from November 1, 1896, to November 1, 1915. Principal and interest of the loan will be payable in gold.

Lincoln, Neb.—Bonds Authorized.—Viaduct bonds of this city to the amount of \$200,000 have been authorized by the Council.

Lisbon, N. D.—Bonds Authorized.—J. S. Cole, City Treasurer, reports to the CHRONICLE that an election held Oct. 22 on issuing \$10,000 of water-works bonds resulted in favor of the proposition by a vote of 124 to 17. The securities will bear interest at the rate of 6 per cent and run 20 years. Action will undoubtedly be taken at the next meeting of the City Council on advertising the loan for sale.

Logansport, Ind.—Bond Call.—Notice is given by the city officials of Logansport, Ind., that \$75,000 of city funding bonds dated Dec. 1, 1885, are called for payments on Dec. 1, 1895. They will be redeemed at the office of Messrs. Winslow, Lanier & Co. or that of Messrs. N. W. Harris & Co., both of N. Y. City. Interest on the called bonds will cease on Dec. 1.

The official announcement of this bond call will be found among the advertisements elsewhere in this Department.

Louisiana.—Bonds to be Retired.—State Auditor W. W. Heard will receive proposals until November 14th for the purchase and retirement of consolidated and constitutional bonds of Louisiana. It has been reported that about \$200,000 of the securities will be retired if sufficiently favorable terms can be obtained.

Lowell, Mass.—Bonds Proposed.—A loan of \$40,000 has been recommended for water-works purposes.

Ludington, Mich.—Bonds Proposed.—Water-works and electric-light bonds to the amount of \$130,000 are under consideration.

Mansfield, Ohio.—Bond Election.—The people of Mansfield, will vote November 5 on the proposition to issue \$40,000 of sewerage bonds.

Mauston, Wis.—Bond Sale.—Water-works bonds of this city to the amount of \$10,000 have recently been sold at 101½.

Monroe, Ohio.—Bond Election.—J. F. Henninger, City Clerk, reports that a vote will be taken Nov. 5 on issuing \$25,000 of water-works bonds.

New Britain, Conn.—Bond Sale.—On October 24, 1895, the city of New Britain sold \$25,000 of 4 per cent sewer bonds at 103-97½. The securities are dated October 1, 1895, interest is payable semi-annually on February 1 and August 1, and the principal will mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of \$100,000.

New Haven, Conn.—Bond Sale.—It is reported that 4 per cent school bonds for \$125,000 have been sold to Messrs. N. W. Harris & Co. at 106-259. The securities will be dated November 1, 1895, and mature November 1, 1934.

New Haven County, Conn.—Bond Sale.—On October 26, 1895, the county of New Haven sold \$150,000 of 3½ per cent coupon bonds to E. C. Stanwood, of Boston, at 100-56. The securities are dated November 1, 1895, interest is payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold.

NEW LOANS.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport,
Indiana, Bonds:

TAKE NOTICE

That the City of Logansport, Indiana, has elected to declare, and does hereby declare, the \$75,000 funding bonds of said city, dated December 1, 1885, to be due and payable on the first day of December, 1895, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of Winslow, Lanier & Company, or at the banking house of N. W. Harris & Company, No. 15 Wall St., in the City of New York, on said last-named date for payment, interest on said bonds to cease on and after December 1, 1895.

GEO. P. MCKEE,

Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS, City Clerk.

MUNICIPAL BOND LIST

FOR NOVEMBER

On Application.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, - BONDS,

And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds.
Mailed Free.

NEW LOANS.

\$100,000 CITY OF NASHVILLE, TENN., 4½ Per Cent Bonds.

SALE OF BONDS.

Bids are hereby invited for one hundred thousand (\$100,000) dollars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscription made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPOSITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached, payable semi-annually. Bids for said bonds are requested upon each of the following terms, viz.: 5 years, 10 years, 15 years and 20 years; and for the shortest period for which par value would be offered; also for said bonds payable in 20 years and redeemable in 10 years. Bids must be submitted to the undersigned on or before November 15, 1895. The right is reserved to reject any and all bids.

E. E. BARTHELL, Chairman,
S. A. CHAMPION,
WM. L. DUDLEY,
NASHVILLE, Tenn., October 10, 1895. } Committee.

\$400,000

City of Alleghany, Pa., 4 Per Cent Water Bonds.

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger, BANKERS,

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS.,

Exchange Place.

Cleveland, Ohio,

311-313 Superior St.

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Saint Paul, Minn.....	4%
Columbus, Ohio.....	5%
Toledo, Ohio.....	4%
Dayton, Ohio.....	6%
Newark, Ohio.....	5%
South Bend, Ind.....	4%
Goshen, Ind.....	5%
Wells County, Ind.....	6%
Bay City, Mich.....	4%
Jackson, Mich.....	5%
Mansfield, Ohio.....	5%
Morgan County, Ohio.....	5%
Montevideo, Minn.....	6%
Anaconda, Mont.....	6%

BOND LIST ON APPLICATION.

W. J. Hayes & Sons,

311 Superior Street,

CLEVELAND, OHIO,

BOSTON, MASS.

\$100,000

HOUSTON, TEXAS,

5% Street Paving Bonds.

On Thursday, November 7, 1895, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of \$100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of \$2,500, to guarantee fulfillment of contract.

The city reserves the right to reject any and all bids. JOHN T. BROWNE,
HOUSTON, Texas, October 17, 1895. Mayor.

QUOTATIONS.

Bank Stocks and Trust Company Stocks

Furnished the FINANCIAL CHRONICLE and revised by

WILLIAM A. LOMBARD,

BANKER,

150 BROADWAY, - NEW YORK.

Bank and Trust Co. Stocks and Miscellaneous Securities Bought and Sold. Correspondence solicited.

The county has only a floating debt of \$35,000 in addition to the above-mentioned bonds and its assessed valuation is over \$109,000,000.

New Paynesville, Minn.—Bond Sale.—It is reported that on October 15, 1895, this city sold \$5,000 of water-works bonds at 103-76. The loan bears interest at the rate of 6 per cent and runs 20 years.

Nez Perce County, Idaho.—Warrant Call.—County Treasurer J. B. Morris gives notice to the holders of general fund warrants issued prior to and including January 31, 1895, and current expense and road fund warrants issued prior to and including January 19, 1895, that the same will be paid with accrued interest to November 1, 1895, on presentation at the Traders' National Bank of Spokane, Wash. The warrants are to be taken up by Messrs. Roberts Brothers of Spokane, who recently negotiated for \$85,000 of 6 per cent 20-year Nez Perce County bonds.

Norwood, Pa.—Bond Offering.—Proposals will be received until November 28, 1895, by T. F. Creeger, chairman of the Finance Committee, for the purchase of \$30,000 of 4½ per cent water works and sewerage bonds. Interest will be payable semi-annually and the principal will mature in 30 years, with an option of call in 20 years. The securities will be free from all taxes. The assessed valuation of the borough is over \$450,000.

Ogdensburg, N. Y.—Bonds Authorized.—Bonds of this city to the amount of \$8,000 have been voted for paving.

Ponce, O. T.—Bond Sale.—School bonds of this city to the amount of \$16,000 have recently been sold.

Port Huron, Mich.—Bond Sale.—Bridge bonds to the amount of \$13,700 have been sold to W. J. Hayes & Sons. The securities bear interest at the rate of 5 per cent and run 6 years.

Richwood, Ohio.—Bond Election.—A vote will soon be taken on issuing \$7,000 of bonds for an electric-light plant.

Rome, Ga.—Bonds Authorized.—It is reported that bonds will be issued for water-works purposes.

Schenectady, N. Y.—Bonds Proposed.—Water-works bonds to the amount of \$30,000 have been proposed.

Sharon, Mass.—Bond Sale.—On October 28, 1895, the town of Sharon sold \$31,000 of 4 per cent water-works bonds to Brewster, Cobb & Estabrook at 102-79 and accrued interest. The securities are dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1 at the National Exchange Bank of Boston, and the principal will mature at the rate of \$1,000 yearly from October 1, 1896, to October 1, 1916. Six other bids were received for the loan as follows:

Bid.	
E. H. Gay & Co.	102-33
Blodget, Merritt & Co.	102-03
Blake Bros. & Co.	101-78
James W. Longstreet & Co.	101-76
E. H. Rollins & Sons	101-76
R. L. Day & Co.	101-097

Sleepy Eye Independent School District No. 24, Minn.—Bond Sale.—On Oct. 18, 1895, this district sold \$20,000 of 5 per cent school bonds to Albert Warren, of Lake Benton, Minn., at par. About ten bids in all were received. Interest will be payable semi-annually and the principal will mature at the rate of \$2,000 yearly in 1907, 1908 and 1909 and \$14,000 in 1910.

South Carolina.—Bonds Proposed.—The proposition to issue South Carolina State bonds for the purpose of putting the counties of the State on a cash basis has been discussed by the Constitutional Convention but no definite action is reported.

Talmage, Neb.—Bonds Authorized.—This city will issue \$4,500 of 6 per cent water-works bonds. The securities will mature Oct. 15, 1915, and are subject to call after Oct. 15, 1900. They are now in the hands of the State officials, being registered, and they will be offered for sale in about a week. Talmage at present has no indebtedness of any description. Its total assessed valuation is \$45,376, property being assessed at about 17 per cent of actual value. The total State, county, city and school tax per \$1,000 is \$44.37; present population about 600.

For other proposals see next page.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET, - NEW YORK

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. F. DORR & CO., Seattle, Wash.

NEW LOANS

New Municipal Loans

\$100,000 Tacoma, Wash. 58

100,000 San Antonio, Tex. 68

60,000 Town of Cortlandville, N. Y., 48

50,000 Cambridge, Mass. 48

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.

F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

3- NASSAU STREET

BENWELL & EVERITT,

Schermhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

Troy, N. Y.—Bond Sale.—On Oct. 25, 1895, the city of Troy sold \$25,000 of 3½ per cent street extension bonds to Joseph E. Gavin, of Buffalo, N. Y., at 101-04. The securities are dated Nov. 1, 1895, interest is payable semi-annually on May 1 and Nov. 1 at the City Chamberlain's office, and the principal will mature at the rate of \$5,000 yearly from Nov. 1, 1900, to N. V. 1, 1904. Fifteen bids in all were received for the loan.

Unionville, Ohio.—Bond Election.—The citizens of this municipality will vote on issuing water-works and electric-light bonds.

Wayne, Mich.—Bonds Proposed.—Bonds of this municipality will probably be issued for water works.

Westwood, Ohio.—Bonds Authorized.—It has been decided to issue 5 per cent turnpike bonds for \$20,000. The securities will be for \$500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National bank in Cincinnati.

Wilson, N. C.—Bond Election.—A vote will be taken November 25 on issuing \$17,000 of sewerage bonds.

Winton Place, Ohio.—Bond Offering.—Proposals will be received until Nov. 18, 1895, by R. B. Poage, Village Clerk, for the purchase of \$25,000 of 5 per cent water-works bonds. The securities are to be dated May 14, 1895, interest will be payable semi-annually, and the principal will mature in 30 years, with privilege of redemption after 20 years. Principal and interest will be payable at the Fifth National Bank, Cincinnati, Ohio. Bidders must state the gross amount they will pay for the bonds, including premium and accrued interest to date of sale.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Battle Creek, Mich.—A. S. Parker, Mayor, S. H. Corwin, Treasurer. This statement regarding the financial condition of the city of Battle Creek has been corrected to September 1, 1895.

This city is in Calhoun County.

LOANS—	When Due.	WATER WORKS BONDS—(Con.)
RAILROAD AID BONDS—		4½s, F&A, \$100,000, Sept. 1, 1896.
8s, F 15&A, \$9,000, Feb. 15, 1896		(\$10,000 due y'ly) to Sept. 1, 1905
SEWER BONDS—		Total debt Sept. 1, 1895, \$169,000
5s, M&N, \$10,000, May 1, 1907		Water debt (included) 130,000
5s, M&S, \$10,000, Sept. 1, 1909		Tax valuation 1894, 4,929,318
WATER WORKS BONDS—		Assessment about ½ actual value.
5s, M&S, \$30,000, Sept. 1, 1915		Population in 1894 was 15,522
(\$10,000 due y'ly) to Sept. 1, 1917		Population in 1890 was 13,197
		Population in 1880 was 7,063

INTEREST on the 4½ per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on railroad-aid and sewer bonds in New York.

Lawrenceburg, Ind.—Thomas Winegardner, Mayor. Below is a statement of the indebtedness, etc., of the city of Lawrenceburg, which has been taken from a special report to the CHRONICLE from Joseph F. Frazer, Clerk.

Lawrenceburg is in Dearborn County.

LOANS—	When Due.	Total debt Oct. 1, 1895, \$58,000
AGRICULTURAL BONDS—		Tax valuation, real, 782,655
5s, Nov., \$10,000, 1901		Tax valuation, personal, 703,925
FUNDING BONDS—		Total valuation 1894, 1,486,280
6s, A&O, \$11,000, 1898		City tax (p-r \$1,000) abt. 12 50
5s, M&S, 42,200, Mar., 1905		Total tax (per \$1,000) abt. 25 00
Subject to call at any time.		Population in 1890 was 4,284
Interest payable at City Treasury.		Population in 1880 was 4,668

Manhattan Township, Kan.—John Q. Hardy, Trustee. This statement regarding the financial condition of Manhattan Township has been taken from a special report to the CHRONICLE.

This township is in Riley County.

Bonded debt Oct. 1, 1895, \$36,000	Assessment is ½ actual value.
Township has no floating debt.	Population in 1890 was 995
Tax valuation 1895, \$979,387	Population in 1880 was 961

INTEREST on the bonds is payable in Kansas and in New York City.

MISCELLANEOUS.

\$125,000

Rapid Transit Ferry Co.

(New York-Statens Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

\$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,		\$1,000,000	
BONDED DEBT,		650,000	
ANNUAL INTEREST CHARGES,		32,500	
	1892,	1893,	1894,
Net earnings...	\$102,088 28	\$91,247 51	\$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

ROBERTS BROS.,

INVESTMENT BANKERS,
Spokane, Wash.

State, County, City, School Bonds,
Warrants and Loans.
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED.

Long distance Telephone: Cable Address:
"114 CORKLANDT." "REDUCTION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
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STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

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Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

MISCELLANEOUS.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

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GEORGE H. BURFORD.....	President
C. P. FRALEIGH.....	Secretary
A. W. WRIGHT.....	Assistant Secretary
WM. T. STANDEN.....	Actuary
ARTHUR C. PERRY.....	Cashier
JOHN P. MUNN.....	Medical Director
FINANCE COMMITTEE:	
GEO. G. WILLIAMS.....	Pres. Chem. Nat. Bank
JOHN J. TUCKER.....	Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k	
JAMES R. PLUM.....	Leathe

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896,.....	\$55,064,388
Liabilities (N. Y. and Mass. Standard).....	51,813,863
Surplus.....	3,850,525
Surplus, by former N. Y. Standard, (Am. Ex. 44 per cent Reserve).....	6,789,886

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.
After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

HAND-BOOK

OF

Railroad Securities.

JULY, 1895.

DESCRIPTION,

INCOME,

PRICES,

DIVIDENDS,

FOR A SERIES OF YEARS.

CONTENTS.

A Description of R.R. Stocks and Bonds and a STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices of RAILROAD BONDS and STOCKS in NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE for a year past.

Range in Prices of Active Stocks—Being date of highest and lowest price made in 1892, 1893 and 1894, and to July 1, 1895.

Dividends on Railroad Stocks paid during each of the years 1899 to 1894 inclusive, and to July 1, 1895.

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To Subscribers of the Chronicle, 75c.

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16½ Pine Street NEW YORK.